

# Important insurance updates



We regularly review the insurance you get through Cbus to make sure you and your family are protected when you need it most. This update will help you understand some important changes to the type of cover you can access and the costs of your cover.

## The cost of your insurance is changing

We work hard to keep the costs of your insurance cover as low as possible. From time to time your premiums can go up or down, and from 2 October 2021 the cost of death and total and permanent disablement (TPD) cover is changing.

Some members will see their costs increase, while others will see a decrease. If you've got insurance through Cbus, how much you'll pay for your cover will depend on your age, occupation category and the type of cover you have – check the table below for details.

### Why are costs changing?

The building and construction sector has the third highest fatality rate in Australia, so we know how important insurance is for our members and their families. That's why we're one of the few funds that covers members who have high risk jobs (like working at heights).

TPD claims from those in our manual (i.e. blue collar) occupation category – our highest risk category – have increased significantly in recent years. We've accepted around 19 out of every 20 TPD claims made, so this has made it more expensive to provide cover to these members.

As an Industry Super Fund, we only charge what it costs us to provide your cover, and we negotiate carefully with our insurer to make sure we're getting you the best value cover we can. So, while a small increase has been unavoidable for some members, we've been able to negotiate a decrease for others.

### Weekly cost per unit of cover

The table below shows how much one unit of cover will cost from 2 October 2021, if you're in a manual occupation category. You can also see how much each unit has gone up or down by.

Age band	Manual	
	Death	TPD
15-24	\$1.38 (↓\$0.06)	\$1.74 (↑\$0.29)
25-34	\$1.43 (↓\$0.06)	\$1.80 (↑\$0.30)
35-49	\$1.53 (no change)	\$1.97 (↑\$0.42)
50+	\$1.76 (↑\$0.10)	\$2.15 (↑\$0.46)



Want to know how the changes impact other occupation categories?

Visit [cbussuper.com.au/insurance-updates](https://cbussuper.com.au/insurance-updates)

These changes will apply automatically. To check the cost of your cover, log into your online account at [cbussuper.com.au/login](https://cbussuper.com.au/login) after 2 October 2021 or give us a call.

## We pay claims

Almost all claims by Cbus members are accepted:

**96%**

TPD claims paid

Average paid in the 3 years to 30 June 2021.

**100%**

Death claims paid



Coming soon:

## Income protection for blue collar workers

If an accident or illness stopped you from working, would you have enough savings to last until you could work again?

Most members are likely to have income protection cover through their current employment arrangements, so it's important to check with your employer, union or a Cbus coordinator. If you've checked and you don't have cover, income protection through Cbus could protect you and your family if something happens and you can't work.

Until now, income protection was only available to those in non-manual or professional occupations, and Sole Trader members. From 2 October 2021, if you're an Industry Super member in a blue collar job (i.e. our manual or electech occupation category) you'll also have access to great-value income protection cover through Cbus, that's designed for the work you do.

### Receive a monthly income for up to five years

If you're eligible, income protection cover can give you a monthly income if you can't work because of an accident or illness. Payments can cover up to 85% of your salary (with up to 75% paid to you and 10% going into your super).

Depending on the options you choose, you can be paid after a 30 or 90 day waiting period, for up to 2 or 5 years, giving you and your family financial security and peace of mind. These benefits are paid monthly in arrears.

### Apply for cover from 2 October 2021

To apply for income protection cover, log into your account at [cbussuper.com.au/login](https://cbussuper.com.au/login) or complete a *Change my insurance: Industry Super* form, available at [cbussuper.com.au/forms](https://cbussuper.com.au/forms).

Before applying, make sure you're not already covered through your employer or enterprise agreement. You can only claim on one policy at a time, so it's not normally worth having two sets of cover.

Visit [cbussuper.com.au/insurance-updates](https://cbussuper.com.au/insurance-updates) for all the details, including how much cover you can get and how much it costs.

## Check you're covered

Not sure if you have insurance, or if you've got enough cover? Now's a good time to review your insurance, to check it's still right for you. Here's how:

- 1. Check your cover** – Most Cbus members get death and TPD cover automatically when they join. Log into your account at [cbussuper.com.au/login](https://cbussuper.com.au/login) to check your cover.
- 2. Work out how much cover you need** – If you're not sure how much cover you need, try our *Insurance needs calculator* available at [cbussuper.com.au/calculators](https://cbussuper.com.au/calculators).
- 3. Understand the costs** – Remember, when you get insurance through Cbus the costs get paid out of your super, not your pocket.
- 4. Update your cover** – You can change your cover at any time, simply:
  - log into your account at [cbussuper.com.au/login](https://cbussuper.com.au/login) or
  - complete the relevant form available at [cbussuper.com.au/forms](https://cbussuper.com.au/forms).

## We're here to help

You can read more about these insurance changes at [cbussuper.com.au/insurance-updates](https://cbussuper.com.au/insurance-updates).

If you need help or advice about your super, you can speak to one of our qualified financial advisers over the phone – this service is included as part of your Cbus membership. Visit [cbussuper.com.au/getadvice](https://cbussuper.com.au/getadvice) or give us a call to find out more.



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Visit Cbus in person in Adelaide, Brisbane, Melbourne, Perth and Sydney. Details: [cbussuper.com.au/contact](https://cbussuper.com.au/contact)

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Insurance is issued under a group policy with our insurer, TAL Life Limited ABN 70 050 109 450, AFSL 237848