

An update on your insurance

As a super fund that's built to benefit members, we work hard to provide you with the best value insurance cover possible. This update will help you understand some important changes to your insurance premiums.

The cost of insurance is changing

Insurance through Cbus Super protects you and your family when you need it most. From time to time your premiums can go up or down, and from 26 August 2023 the cost of death and total and permanent disablement (TPD) cover is changing.

While most members will see their costs decrease, others will see an increase. How much you pay for cover depends on your age, occupation category and the type of cover you have. Check the table below for details.

Protecting those who need it most

The building and construction sector has the third highest number of fatalities in Australia*. That's why we make sure that members who have high risk jobs – like working at heights – get the cover they need from the day they join.

Death and TPD claims from older members have increased a lot in recent years. Over the three years to 30 December 2022, we accepted 97.6% of all claims made. This included paying 97% of TPD claims, which is much higher than the group super industry average of 87%^. These higher claims have impacted the cost to provide cover to these members.

Each year we negotiate carefully with our insurer to make sure we're getting you the best value cover we can. So, while an increase has been unavoidable for some members, we've been able to negotiate a decrease for most members.

Weekly cost per unit of cover

The table below shows how much one unit of cover will cost from 26 August 2023. You can also see how much this will go up or down by.

| Age band | Manual | | Electech | | Non-manual and professional | |
|----------|----------------------|----------------------|----------------------|----------------------|-----------------------------|----------------------|
| | Death | TPD | Death | TPD | Death | TPD |
| 15-24 | \$1.05 (v-\$0.19) | \$0.75 (v-\$1.13) | \$0.74 (v-\$0.19) | \$0.52 (v-\$0.77) | \$0.62 (v-\$0.34) | \$0.28 (v-\$0.60) |
| 25-34 | \$1.13 (v-\$0.25) | \$1.68 (v-\$0.47) | \$0.82 (v-\$0.20) | \$1.18 (v-\$0.29) | \$0.67 (v-\$0.44) | \$0.68 (v-\$0.36) |
| 35-49 | \$1.51 (v-\$0.02) | \$2.33 (v-\$0.02) | \$1.34 (v-\$0.06) | \$1.92 (v-\$0.02) | \$1.15 (v-\$0.33) | \$1.35 (v-\$0.02) |
| 50+ | \$2.06 (^\$0.17) | \$2.80 (^\$0.23) | \$1.76 (^\$0.14) | \$2.35 (^\$0.19) | \$1.73 (v-\$0.02) | \$1.67 (^\$0.12) |

You don't need to do anything, however it's a good time to check your cover

These changes will apply automatically. To check the cost of your cover, log into your online account at cbussuper.com.au/login after 26 August 2023 or give us a call. It's also a good time to review your insurance to check it's still right for you.

*Source: Safe Work Australia – *Work-related Traumatic Injury Fatalities, Australia 2021* (published November 2022)

^ Source: APRA Statistics - *Life insurance claims and dispute statistics Dec 2022* (issued 18 April 2023)

We pay claims

From 1 January 2020 to 31 December 2022, we accepted 8,140 claims and paid over \$849 million in benefits.

100%
of death claims paid

97%
of TPD claims paid

Average paid in the three years to 31 December 2022.

Summary – tips to help you nail it

Managing your insurance doesn't have to be hard. Just remember these tips to stay on top of your cover.

- Keep track of your cover – it changes as you get older so check your statements or log in to know how much you have
- Consider a life events upgrade when things change
- Tell us who should get your money if something happens to you (and review your beneficiaries regularly)
- Review your occupation category if your job changes (you could pay less for your cover)
- Use our quick insurance calculator at cbussuper.com.au/calculators to see how much cover you may need
- Know what other cover you have (and consider transferring it to your Cbus Super account)
- Cancel your cover if you don't need it (or else you'll keep paying for it)
- Extend TPD cover past 65 if you like
- Call us if you need to make a claim

We're here to help

Don't feel you have to make decisions about your super alone. If you need help or advice about your super, give us a call on **1300 361 784**.



Cbus Super
Locked Bag 5056
PARRAMATTA NSW 2124



1300 361 784
8am to 8pm (AEST/AEDT)
Monday to Friday



cbusenq@cbussuper.com.au
cbussuper.com.au



Visit us in person in Adelaide, Brisbane, Melbourne, Perth and Sydney.
Details: cbussuper.com.au/contact

This information is about the Construction and Building Unions Superannuation Fund (Cbus Super). It doesn't take into account your specific needs, so you should look at your own financial position, objectives and requirements before making any financial decisions. Read the relevant Product Disclosure Statement and Target Market Determination to decide if Cbus Super is right for you. Call **1300 361 784** or visit cbussuper.com.au.

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

United Super Pty Ltd ABN 46 006 261 623 AFSL 233792 as Trustee for the Construction and Building Unions Superannuation Fund ABN 75 493 363 262 (Cbus and/or Cbus Super)