

## Important information about your account

# Your fees are changing

As a super fund that's built to benefit members, we work hard to keep your fees as low as possible. This update will help you understand some important changes to your administration fees and insurance premiums.

## Good news – your weekly administration fee is decreasing

We regularly review the fees you pay to ensure you're getting the products and services you need at a competitive price. As a result of our most recent review, your weekly administration fee will drop to \$1.50 a week from 2 July 2022.

Your weekly administration fee covers the day-to-day management of your account. This includes things like providing you with online account access, responding to your account queries and processing your contributions.

The total administration fees are made up of a weekly and percentage fee. The percentage fee hasn't changed and remains at 0.19% of your account balance each year – up to a maximum of \$1,000 a year.

### Example – what could this mean for you each year?

Sam has \$50,000 in his Cbus account. Here's an example of the total administration fees he'd pay each year before and after this change. This is made up of the weekly fee plus the percentage fee.

Before 2 July 2022	From 2 July 2022
<p><b>\$2.00 weekly fee:</b>  <b>\$104</b> per year</p> <p>+</p>	<p><b>\$1.50 weekly fee:</b>  <b>\$78</b> per year</p> <p>+</p>
<p><b>0.19% of account balance:</b>  <b>\$95</b> per year</p>	<p><b>0.19% of account balance:</b>  <b>\$95</b> per year</p>

Lowering your weekly fee will save you \$26 a year.

This means more money for your future.

Additional fees apply.

### You don't need to do anything

This change is applied to your account automatically. You can check your administration fees by logging into your account at [cbussuper.com.au/login](https://cbussuper.com.au/login).

## The cost of insurance is changing

Insurance through Cbus protects you and your family when you need it most. From time to time your premiums can go up or down, and from 2 July 2022 the cost of death and total and permanent disablement (TPD) cover is changing for some.

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 cover will depend on your age, occupation category and the type of cover you have – check the table on page 2 for details.

## Protecting those who need it most

The building and construction sector has the third highest fatality rate 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 31 December 2021 we accepted over 97% of all claims made. This included paying 96.6% of TPD claims (which is much higher than the industry average of 89%<sup>\*</sup>). These higher claims have impacted the cost to provide cover to these members.

Overall claims from younger members have been lower than those for older members, which means it generally costs less to cover them. However, this has varied across occupation categories, so check the table to see how this change impacts you.

Remember that as an Industry Super Fund, we only charge what it costs us to provide your cover, and each year 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.

There are no changes to income protection cover premiums and these changes do not impact Corporate Super account holders as those premiums are calculated differently.

## Weekly cost per unit of cover

The table below shows how much one unit of cover will cost from 2 July 2022. You can also see how much each unit will have gone up or down by.

Age band	Manual		Electech		Non-manual and professional	
	Death	TPD	Death	TPD	Death	TPD
15-24	\$1.24 (▼-\$0.14)	\$1.88 (▲\$0.14)	\$0.93 (▼-\$0.23)	\$1.29 (no change)	\$0.96 (▼-\$0.24)	\$0.88 (no change)
25-34	\$1.38 (▼-\$0.05)	\$2.15 (▲\$0.35)	\$1.02 (▼-\$0.19)	\$1.47 (▲\$0.13)	\$1.11 (▼-\$0.20)	\$1.04 (▲\$0.08)
35-49	\$1.53 (no change)	\$2.35 (▲\$0.38)	\$1.40 (▲\$0.10)	\$1.94 (▲\$0.32)	\$1.48 (no change)	\$1.37 (▲\$0.20)
50+	\$1.89 (▲\$0.13)	\$2.57 (▲\$0.42)	\$1.62 (▲\$0.13)	\$2.16 (▲\$0.35)	\$1.75 (▲\$0.08)	\$1.55 (▲\$0.25)

## You don't need to do anything

These premium 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 July 2022 or give us a call.

Now's a good time to review your insurance, to check it's still right for you. Simply log into your account to check and update your cover. Or call us, and we can help you over the phone.

## 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, just give us a call on **1300 361 784**.

\* Industry average TPD claim acceptance in 2021 as reported by the Australian Prudential Regulation Authority (APRA).

## We pay claims

Since 1 January 2019, we've accepted 8,249 claims and paid over \$829 million in benefits.

**100%** Death claims paid  
**96.6%** TPD claims paid

Average paid in the 3 years to 31 December 2021.



Cbus  
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PARRAMATTA NSW 2124



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



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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)

This information is about Cbus. 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 Cbus Product Disclosure Statement to decide whether Cbus is right for you. Call us on **1300 361 784** or visit [cbussuper.com.au](https://cbussuper.com.au) for a copy. Also read the relevant Target Market Determination at [cbussuper.com.au/tmd](https://cbussuper.com.au/tmd).

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