

# IMPORTANT INFORMATION

## **Cancellation of insurance cover if your account balance is under \$6,000**

The Government has recently passed new legislation to ensure that members are not paying premiums for insurance cover that may unnecessarily erode their retirement savings. The legislation is called *Treasury Laws Amendment (Putting Members' Interests First) Act 2019*.

In accordance with the new legislation, we are required to cancel insurance cover on 1 April 2020 if your account balance has not reached \$6,000 on or after 1 November 2019.

### **As at 1 November 2019 your account balance had not reached \$6,000.**

However, if you advise us in writing that you would like to keep your insurance cover, we will not cancel your insurance cover.

*If we do not hear from you before 1 April 2020 and if your account balance remains below \$6,000, your insurance cover will be cancelled effective 1 April 2020.*

Your insurance cover will **not** be cancelled if:

- your account balance reaches \$6,000 between 1 November 2019 and 31 March 2020, OR
- you let us know you would like to keep your insurance cover.

It is important that you review your own personal circumstances and consider what type of insurance and how much cover you require - or if you require any cover at all.

There are a number of elements you should consider when reviewing your level of cover or deciding whether you need insurance. Insurance cover can provide a payment to help you financially if you become permanently disabled or to your beneficiaries if you die. In the case of income protection, it can provide you with an income if you become too sick or injured to work.

Considerations include your level of debt, your access to sick leave, your dependants, and how dangerous your occupation or lifestyle may be.

### **Your insurance cover**

According to our records, as at 1 November 2019 you have the following types of insurance cover in your account:

- Life cover of \$amount
- Total and Permanent Disablement (TPD) cover of \$amount
- Income Protection (IP) cover of up to 90% of your income

To help you make an informed decision about your cover, it is important to also take into consideration your super balance and the cost of your cover. To view this information in real-time, please log in to your

MemberAccess account at [intrustsuper.com.au/member-access](http://intrustsuper.com.au/member-access). You should also read the key terms and exclusions of your insurance cover. These can be found at [intrustsuper.com.au/insurance-policies/](http://intrustsuper.com.au/insurance-policies/)

### **I want to keep my insurance cover**

If you wish to maintain your insurance cover in this account, you need to:

- complete the enclosed *Election to Maintain Insurance Cover* Form and return it to us before 1 April 2020 or
- go online via [intrustsuper.com.au/continue-cover](http://intrustsuper.com.au/continue-cover), and elect to retain your insurance cover before 1 April 2020 or
- ensure that your account balance reaches \$6,000 before 1 April 2020.

### **I do not want to keep my insurance cover**

If you do not wish to maintain your insurance cover, you do not need to take any further action. Your insurance cover will be cancelled on 1 April 2020. If you would like to cancel your insurance cover before 1 April 2020, please call 132 467 for further assistance.

Please note that the cancellation of your cover will not affect any cover for an insurable event that occurred before your insurance policy was turned off.

### **Unsure whether to take action?**

If you are unsure about whether or not you should continue to have insurance cover, we encourage you to seek professional financial advice. Intrust Super members have access to professional advisers through our financial planning arm, Intrust360°. Call 1300 001 360 to receive advice on your insurance cover or book an appointment online at [intrust360.com.au](http://intrust360.com.au).

Further information about insurance in superannuation is also available on ASIC's MoneySmart website [www.moneysmart.gov.au](http://www.moneysmart.gov.au).

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