

Insurance FAQs

Government rules may prompt you to consider whether you need insurance on your super account.

What do the rules mean?

The Government has rules in place to ensure members are not paying insurance fees that may inappropriately erode their retirement savings. Known as 'Protecting Your Super' and 'Putting Members' Interests First' these laws mean:

- From 1 July 2019, we are required to cancel insurance cover on inactive accounts. An account is inactive if it has not received a contribution or rollover for 16 months.
- On 1 April 2020, we cancelled insurance cover on active accounts with a balance under \$6,000.
- From 1 April 2020, members who are under 25 or who have less than \$6,000 in their account when they join, or move divisions within the fund, do not receive automatic insurance.

How do I opt in for automatic cover?

If you join the fund through your employer, you may receive automatic Death and Total and Permanent Disablement (TPD) insurance cover with your account. However, the rules mean that if you are under age 25 or have less than \$6,000 in your account when you join, you will need to opt in for automatic cover.

You can opt in online at nationwidesuper.com.au/login or complete the Member Application Form included in your welcome pack or the Insurance Opt-in Form available at nationwidesuper.com.au/insuranceforms

I have insurance cover and want to keep it. What do I need to do?

If you have insurance cover and want to keep it, even if your account becomes inactive, you can:

1. Go to nationwidesuper.com.au, log in and go to the Personal Details tab > Insurance Retention section, and elect to retain your insurance cover.
2. Complete an Insurance Opt-in Form available at nationwidesuper.com.au/insuranceforms
3. Make sure your account remains active by either contributing to your account or rolling over an amount from another fund.

Visit nationwidesuper.com.au/contributions to find out how to add to your account and nationwidesuper.com.au/lostsuper to consolidate any other accounts you have into your account.

If I opt in to keep my cover, how long does it last?

If you opt in to keep your cover, your election does not expire while you remain in the same division within the fund. You will remain covered until you decide to cancel it, are no longer eligible for insurance, or your account balance is insufficient to pay the insurance fees.

Should I keep my cover?

It is important to consider whether your insurance cover is appropriate for your needs and situation. For example, if you have Death and TPD cover elsewhere, you may decide that you do not need more Death and TPD cover within your account.

You might also have insurance through another super account you have, particularly if you were automatically set up in the default fund of one of your employers. If so, you may decide that you do not need cover through your account.

If you are unsure about whether you should continue to have insurance cover, we encourage you to seek professional financial advice. We can refer you to our Over-the-phone Advice Service, where a qualified adviser can provide you with advice about how much cover you should have. This service offers practical, personal advice on your insurance cover in this fund and you won't pay anything for this service—it's included in your existing fees. Please call us to make an appointment.

Can I have insurance with more than one super fund?

If you have more than one super fund you are able to hold insurance through multiple accounts and may be able to claim Death or TPD benefits on these insurance policies. Note that you may not be able to claim an Income Protection benefit on multiple policies.

Keep in mind that having multiple accounts with insurance means you may be paying multiple sets of account fees and insurance costs. Combining your super into one account could save you account fees and insurance costs. Visit nationwidesuper.com.au/lostsuper for more information about what to consider before you combine and how to combine your accounts online.

How do I cancel my insurance?

You can cancel your insurance cover at any time by completing a Request to Change Insurance Form, available at nationwidesuper.com.au/insuranceforms or by calling us. If you do cancel your cover and later decide that you would like insurance, you will need to reapply for cover and go through the underwriting process, after which the insurer will decide whether to accept your application.

If I decide not to keep my cover can I make a claim?

You can make a claim, if the insurable event occurred during the time you held cover, even if your cover is cancelled after the event.

What happens when my account balance reaches \$6,000 and I am over 25?

If eligible, you will automatically be provided with automatic cover, subject to the insurer's terms and conditions.

Where can I find more information?

Important information about your insurance arrangements and fees is provided in the Insurance, Fees and Costs Guide available at nationwidesuper.com.au/forms

The Government's MoneySmart website has information about what to consider regarding insurance held through your super account. Visit moneysmart.gov.au and check the Insurance through super page, in the Super and retirement section.

A financial adviser can also provide you with recommendations about your insurance. Find out more about our advice services at nationwidesuper.com.au/advice

Important information

Issued by Total Risk Management Pty Ltd ABN 62 008 644 353, AFSL 238790 (TRM) as the trustee of the Russell Investments Master Trust ABN 89 384 753 567. Nationwide Super is a division of the Russell Investments Master Trust. This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation and needs. The information has been compiled from sources considered to be reliable, but is not guaranteed. Any examples have been included for illustrative purposes only and should not be relied upon for the purpose of making a decision. The Product Disclosure Statement (PDS) can be obtained by phoning 1800 025 241 or by visiting nationwidesuper.com.au. Any potential investor should consider the latest PDS in deciding whether to acquire, or to continue to hold, an investment in any Russell Investments product. TRM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this document by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent. NW_FACT_InsPMIF_V1F_2011