



# WHY INSURE WITH US

Our insurance helps protect you and your family against financial hardship if you get sick or injured, become totally and permanently disabled, terminally ill or die.

## Protect your biggest asset - you!

Your family probably relies on your income to put a roof over their head, so it makes sense to protect that income as part of a complete financial plan. Most Australians don't think twice before insuring assets like their home and car, but it's equally important to think of yourself as an asset. Consider that the average wage earner would make over \$3.5 million over their working life<sup>1</sup>. That's worth protecting! If you become sick, disabled or die, your family can use your insurance proceeds to maintain their lifestyle.

## What's on offer?

We offer a range of flexible insurance options designed to protect you and your family if you're unable to work because of sickness or injury, become permanently disabled or die:

- **Death and Terminal Illness (DTI) insurance** – provides a lump sum payment if you die or become terminally ill.
- **Total and Permanent Disablement (TPD) insurance** – provides a lump sum payment if you're unlikely to ever work again due to an illness or injury.
- **Income Protection (IP) insurance** – provides a temporary income if you're unable to work due to an illness or injury.

## The benefits of having insurance through your Mine Super account

- If you're eligible, you'll receive Basic Insurance Cover, which is made up of DTI and TPD insurance, and standard IP insurance<sup>2</sup>. You don't need to apply for this insurance or, for Basic Insurance Cover, have your health assessed. You also have the option to apply for extra DTI and TPD insurance.
- We have a dedicated insurance team who are here to support you and work with you throughout the claim process.
- Simple ways to update and review your insurance, including the ability to apply for Voluntary Insurance Cover, change your insurance and make a claim over the phone.
- Access to Mine Super Financial Advice. They're here to help you make confident and informed financial decisions. Visit [mine.com.au/super-advice](http://mine.com.au/super-advice) for more information.

## Why insure through super

- **Affordability** – we can negotiate competitively priced premiums with our insurer because of the large group of members covered.
- **Hassle free payments** – your insurance is easier to manage as the premiums are automatically deducted from your super account, so you don't need to worry about budgeting or making payments.
- **Automatic insurance cover** – insurance without having to provide medical and financial information.

## Things to consider about insuring inside super

- If you make a claim, the insurer pays your money to your super fund and you'll need to meet a condition of release so you can access the money in your account. More information about making a claim can be found in our **Insurance Guide** at [mine.com.au/pds](http://mine.com.au/pds)
- As insurance costs are paid from your super account, you might end up with less savings for retirement. You might want to top up your super with extra contributions, but remember to stay below the annual contribution limits to avoid extra tax.
- If you die and a non-dependant receives your insurance payout, it might be taxed at your marginal tax rate or 17%, whichever is lower, which includes the Medicare Levy.

## Mining industry focus

Our insurance caters for people working in mining and supporting industries, who often find it hard to obtain adequate and reasonably priced insurance due to the nature of their jobs.

People who don't work in mining are also catered for. Simply tell us your job to ensure your premiums better reflect your occupation's risk.

### Are you in the correct job classification?

If you don't tell us your occupation you might pay more for insurance than you have to. You can update your job classification by completing the **Change my insurance** form or calling us on 13 64 63.

## Transfer in your existing insurance

If you already have insurance elsewhere, you can apply to transfer it to your Mine Super account<sup>3</sup>. There are risks you should consider when transferring your existing cover, such as the loss of any accrued benefits, any new health issues you may not be covered for under your new cover, the possibility of waiting periods having to start again and the implications if you don't disclose all relevant information on an application form (even if unintentional). You shouldn't cancel any existing cover until your application is accepted by our insurer. Once your cover has been transferred, you must cancel your other policy.

This factsheet isn't a complete summary of our insurance terms and conditions. To find out more read the **Product Disclosure Statement** and **Insurance Guide** at [mine.com.au/super-pds](http://mine.com.au/super-pds)

Although there are advantages of insuring through your super, it might not be the best option for everyone, particularly if you have an existing illness or injury and other insurance. You should talk to a financial adviser to see what's best for your situation.

<sup>1</sup> Australian Bureau of Statistics. Based on full time adult average weekly ordinary times earnings as at May 2020, multiplied by 40 years of continuous employment.

<sup>2</sup> WA Coal members aren't eligible for standard IP insurance.

<sup>3</sup> Conditions apply.

## New member offers – apply within 60 days!

### Double your Basic Insurance Cover

Automatically double your Basic Insurance Cover without providing medical details if you apply within 60 days of the date of your insurance welcome letter. Be mindful that if you increase your insurance, your insurance premiums will also increase.

**i** Fill in the **Double your Basic Insurance Cover** form.

### Improve your IP insurance

If you're eligible and want to increase your salary or change your waiting period to 30 days or benefit payment period to five years, and do this within 60 days of the date of your insurance welcome letter, you'll remain covered for existing illnesses and won't be charged extra if you smoke.

**i** Fill in the **Change my insurance** form.

### Extra insurance to fill any gaps

It's possible the insurance you already have with Mine Super won't be enough to meet your family budget if you can't work.

If you're not eligible for Basic Insurance Cover or standard IP insurance or you want extra DTI and TPD insurance, you can apply for insurance by completing:

- **Apply for Income Protection insurance** form – IP insurance.
- **Apply for Voluntary Insurance Cover** form - DTI and TPD insurance, called Voluntary Insurance Cover. Applications for Voluntary Insurance (DTI and TPD) will be assessed by our insurer.

You can find these forms at [mine.com.au/insurance-forms](http://mine.com.au/insurance-forms)

**i** If you're not sure if or how much insurance cover you need, check out the life insurance calculator at [moneysmart.gov.au](http://moneysmart.gov.au) or talk to a financial adviser.

## How much insurance can you apply for?

Type of insurance	Maximum amount available
Death and Terminal Illness	Unlimited for death and \$2.5 million for terminal illness
Total and Permanent Disablement	\$2 million
Income Protection	A fortnightly sum insured of \$2,600 at the date you became disabled or 84.5% of your actual salary you earned over the 12 months immediately prior to the date you became disabled. If you've worked for an Industry Employer for less than 12 months, your salary will be based on your average salary taken from the commencement of employment to the date you became disabled. This includes a super contribution paid to your Mine Super account (calculated using the compulsory super contribution rate current at the date of your disablement), with the remaining amount paid to you directly. The maximum total benefit is \$6,923.08 per fortnight.

Mine Super | T 13 64 63 | F 02 4962 3469 | E [help@mine.com.au](mailto:help@mine.com.au) | [mine.com.au](http://mine.com.au)

This is general advice only and does not take into account your financial situation, needs or objectives. Before acting, consider if the information is right for your needs and circumstances and read the relevant Product Disclosure Statement (PDS). The Target Market Determinations (TMD) for our financial products can be found at [mine.com.au/tmd](http://mine.com.au/tmd). If there are any inconsistencies between this document and the PDS or Trust Deed the terms of the PDS or Trust Deed will prevail. This information is based on our understanding of current Australian laws and assumes they will remain unchanged. Issued by AUSCOAL Superannuation Pty Ltd ABN 70 003 566 989 AFS licence 246864 Trustee for the Mine Superannuation Fund ABN 16 457 520 308. Advice is provided by Mine Super Services Pty Ltd ABN 49 051 315 014 AFS licence 502700.

## Automatically increase your insurance

Under our Significant Life Event Option, you can apply to automatically increase your DTI and TPD insurance by up to \$100,000 without a medical check. This extra cover is added as Voluntary Insurance Cover.

You can apply to do this up to three times, but only once within 12 months. You need to let us know you want extra insurance within 180 days after you get a mortgage, become a carer, have a baby, get married or divorced, if your spouse dies, your dependent child starts high school or you complete an undergraduate degree. Be mindful that if you increase your insurance, your insurance premiums will also increase.

**i** Fill in the **Increase your insurance following a significant life event** form.

## Who'll receive your benefits?

Choose who you want to receive your death insurance benefit and super balance if you die by completing a **Nominate your beneficiaries** form. If you make a binding nomination, this will ensure the dependant you name will receive your benefits.

## Tailoring your IP insurance

You can change your IP insurance to meet your needs.

- Change how much you're covered for. Our IP insurance covers you for the lesser of a fortnightly sum insured of \$2,600 at the date you became disabled or 84.5% of your actual salary you earned over the 12 months immediately prior to the date you became disabled. If you've worked for an Industry Employer for less than 12 months, your salary will be based on your average salary taken from the commencement of employment to the date you became disabled. This includes a super contribution paid to your Mine Super account (calculated using the compulsory super contribution rate current at the date of your disablement), with the remaining amount paid to you directly. You can nominate a lower salary than your actual salary to reduce premium costs. If you don't tell us your salary, we'll use a fortnightly sum insured of \$2,600, including a superannuation contribution component, to calculate the cost of your insurance.
- Change your waiting period. You can change the 60 day waiting period to 14 days (with a two year benefit period only), or 30, 90 or 120 days. You can also increase your waiting period for up to two years\*. This may let you run two income protection policies one after the other. You might also be able to extend your waiting period so you start receiving benefit payments after your sick leave is used up.
- Change your benefit payment period. You can increase the two year benefit payment period to five years (not available if you have a 14 day or two year waiting period).

\* If you want to utilise this feature you need to tell us within 90 days of the date of your insurance welcome letter or when you claim on your policy.

**i** Fill in the **Change my insurance** form.

Find all the insurance forms you need at [mine.com.au/insurance-forms](http://mine.com.au/insurance-forms)

## How much our insurance costs

The cost of your insurance depends on the amount of cover you need, age, gender, benefit and waiting periods, job classification and if you smoke. For more information about the costs of your insurance, including the premium rates, read the **Insurance Guide** at [mine.com.au/super-pds](http://mine.com.au/super-pds)