

Important updates to Aware Super's insurance cover

We regularly review our insurance to look for opportunities to deliver greater value for members. Following the latest review, we're making improvements to the insurance arrangements for these products from 1 September 2024:

- Future Saver – Employer Sponsored and Personal
- Future Saver – Ambulance Officers

This notice provides information on the changes that may impact you, if you have insurance with Aware Super or if you obtain insurance in the future.

Through Aware Super, you can access a range of insurance benefits to protect you and your family. You can get insurance for Death and Total and Permanent Disablement (TPD), which pays a lump sum benefit if you get an injury or illness that means you'll never work again, become terminally ill, or if you pass away. Additionally, there's Income Protection (IP) cover, which pays a monthly benefit to you if you're temporarily or permanently unable to work due to illness or injury.

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Summary of changes from 1 September 2024

- The cost of insurance is reducing for Death only, Death and Total and Permanent Disablement (TPD) and Income Protection (IP) cover with a 2 or 5-year IP benefit period. The cost will remain the same for IP cover with a benefit period to age 65.
- We're increasing the amount of cover you may be able to apply for through IP Express and Basic Plus Cover.
- We're expanding the options available to apply for cover through Life Events cover. We're also making it easier to apply for Life Events cover by removing the requirement to supply supporting evidence.
- We're improving the Terminal Illness definition.
- We're clarifying the Other Disability Income and Limited Cover Conditions definitions to provide more confidence at the time of claim.

You can apply for insurance cover through Member Online, including the quick cover options such as Basic Cover, Basic Plus Cover and IP Express, which allow you to apply for insurance cover by answering just a few simple questions.

Our insurance arrangements are provided under insurance policies issued by TAL Life Limited ABN 70 050 109 450, AFSL 237848.

✓ Reductions in the cost of insurance

The reductions in this section apply to:

- Future Saver – Employer Sponsored and Personal
- Future Saver – Ambulance Officers (Part 1: Insurance through Future Saver)

From 1 September 2024, the premium rates for Death only, Death and TPD, and IP cover are reducing. We've also lowered some of the insurance category factors, which further reduces the cost of cover.

For IP cover, your waiting period and benefit period are also taken into account. The premium rates for IP cover with a 'to age 65' benefit period are not changing.

The cost of insurance cover is based on a number of factors:

- Your age
- Your cover type and amount
- Your insurance category
- Any premium loadings the insurer applies

Refer to the tables in Appendix 1: *Cost of cover comparison* for the changes to premium rates and insurance category factors from 1 September 2024.

🔄 Changes to Death (including Terminal Illness), TPD and IP Insurance

The changes in Table 1 apply to the following products:

- Future Saver – Employer Sponsored and Personal
- Future Saver – Ambulance Officers (Part 1: Insurance through Future Saver)

Table 1

What's changing	Before 1 September 2024	From 1 September 2024
Life Events supporting evidence	You needed to provide a certified document when applying for life events cover.	You don't need to provide a supporting document when applying for life events cover.
Life Events options	You were not able to apply for life events cover when you reached certain ages.	You can apply for life events cover upon reaching 30, 40 and 50 years of age.
Definition of Limited Cover Conditions	Limited Cover Conditions meant cover was restricted to claims arising from an Illness that first became apparent, or an Injury that first occurred, on or after the date that the cover started or, if the cover recommenced or was reinstated, on or after the date that the cover recommenced or was reinstated.	Limited Cover Conditions means cover is restricted to claims arising from an Illness or Injury that first becomes Apparent on or after the date that the cover started or, if the cover recommenced or was reinstated, on or after the date that the cover recommenced or was reinstated. Apparent means that you were aware of, or a reasonable person in the circumstances could be expected to have been aware of, the illness or injury.
Definition of Date of Terminal Illness	The Date of Terminal Illness meant the later of the dates on which two Medical Practitioners certified in writing that you were Terminally Ill. Cover must have been held on the date of Terminal Illness.	The Date of Terminal Illness means the earlier of the dates on which two Medical Practitioners certify in writing that you are Terminally Ill, regardless of whether cover is held on the date of the later certification.

Changes to IP Insurance only

The changes in Table 2 apply to the following products:

- Future Saver – Employer Sponsored and Personal
- Future Saver – Ambulance Officers (Part 1: Insurance through Future Saver)

Table 2

What's changing	Before 1 September 2024	From 1 September 2024																																		
Waiting and Benefit periods available through Basic Plus Cover	You could only apply for IP through Basic Plus Cover with a 2-year benefit period and 60-day waiting period .	You can apply for IP through Basic Plus Cover with a 2 or 5-year benefit period and a 60 or 90-day waiting period .																																		
Maximum cover limits for IP Express and Basic Plus Cover	<p>The maximum amount of IP cover you could apply for through IP Express and Basic Plus Cover:</p> <table> <tr> <th rowspan="2">Insurance Category</th><th colspan="2">Monthly IP cover limit</th></tr> <tr> <th>IP Express Cover</th><th>Basic Plus Cover</th></tr> <tr> <td>Professional</td><td>\$20,000</td><td>\$10,000</td></tr> <tr> <td>Low Risk</td><td>\$12,000</td><td>\$6,000</td></tr> <tr> <td>Medium Risk</td><td>\$10,000</td><td>\$5,000</td></tr> <tr> <td>High Risk</td><td>\$3,000</td><td>\$3,000</td></tr> </table>	Insurance Category	Monthly IP cover limit		IP Express Cover	Basic Plus Cover	Professional	\$20,000	\$10,000	Low Risk	\$12,000	\$6,000	Medium Risk	\$10,000	\$5,000	High Risk	\$3,000	\$3,000	<p>The maximum amount of IP cover you can apply for through IP Express and Basic Plus Cover:</p> <table> <tr> <th rowspan="2">Insurance Category</th><th colspan="2">Monthly IP cover limit</th></tr> <tr> <th>IP Express Cover</th><th>Basic Plus Cover</th></tr> <tr> <td>Professional</td><td>\$20,000</td><td>\$20,000</td></tr> <tr> <td>Low Risk</td><td>\$15,000</td><td>\$15,000</td></tr> <tr> <td>Medium Risk</td><td>\$10,000</td><td>\$10,000</td></tr> <tr> <td>High Risk</td><td>\$7,000</td><td>\$7,000</td></tr> </table>	Insurance Category	Monthly IP cover limit		IP Express Cover	Basic Plus Cover	Professional	\$20,000	\$20,000	Low Risk	\$15,000	\$15,000	Medium Risk	\$10,000	\$10,000	High Risk	\$7,000	\$7,000
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Definition of Other Disability Income	IP benefits were reduced due to Other Disability Income which included sick leave entitlements, and annual and/or long service leave.	<p>The definition of Other Disability Income has changed, so that IP benefits are reduced by paid sick leave only. IP benefits are no longer reduced by annual and/or long service leave, Centrelink, Department of Veterans Affairs, or any equivalent or replacement agencies benefits.</p> <p>To view the Other Disability Income definition in full, refer to Appendix 2: <i>Definition of Other Disability Income from 1 September 2024</i>.</p>																																		

Changes to Ambulance Officers' Death (including Terminal Illness) Insurance

The changes in Table 3 apply to the following product:

- Future Saver – Ambulance Officers (Part 2: Ambulance Officers' Insurance)

Table 3

What's changing	Before 1 September 2024	From 1 September 2024
How Terminal Illness claims are assessed	<p>You must have a life expectancy of less than 12 months from the date of certification that you were Terminally Ill.</p> <p>The certification date was considered to be the later of the dates on which the two Medical Practitioners certified in writing that you were Terminally Ill. Cover must have been held on the date both certifications were provided.</p>	<p>You must have a life expectancy of less than 24 months from the date of certification that you are Terminally Ill.</p> <p>The Date of Terminal Illness definition is introduced. The date of Terminal Illness means the earlier of the dates on which two Medical Practitioners certify in writing that you are Terminally Ill, regardless of whether cover is held on the date of the later certification.</p>

Appendix 1

Cost of cover comparison

Table 4: Cost of Death and TPD cover (Future Saver – Employer Sponsored and Personal, and Future Saver – Ambulance Officers)

Table 4 shows the annual cost for \$1,000 of death and TPD cover, before applying the relevant insurance category factor and any premium loading.

Age last birthday	Before 1 September 2024		From 1 September 2024		% change	
	Death	TPD	Death	TPD	Death	TPD
15	\$0.15	\$0.02	\$0.14	\$0.02	-7%	0%
16	\$0.19	\$0.04	\$0.17	\$0.04	-11%	0%
17	\$0.23	\$0.07	\$0.21	\$0.06	-9%	-14%
18	\$0.25	\$0.09	\$0.23	\$0.08	-8%	-11%
19	\$0.29	\$0.11	\$0.26	\$0.10	-10%	-9%
20	\$0.30	\$0.13	\$0.27	\$0.12	-10%	-8%
21	\$0.29	\$0.16	\$0.26	\$0.15	-10%	-6%
22	\$0.29	\$0.18	\$0.26	\$0.16	-10%	-11%
23	\$0.28	\$0.20	\$0.26	\$0.18	-7%	-10%
24	\$0.28	\$0.22	\$0.26	\$0.20	-7%	-9%
25	\$0.28	\$0.24	\$0.26	\$0.22	-7%	-8%
26	\$0.28	\$0.26	\$0.26	\$0.24	-7%	-8%
27	\$0.28	\$0.28	\$0.26	\$0.26	-7%	-7%
28	\$0.28	\$0.30	\$0.26	\$0.27	-7%	-10%
29	\$0.28	\$0.33	\$0.26	\$0.30	-7%	-9%
30	\$0.28	\$0.35	\$0.26	\$0.32	-7%	-9%
31	\$0.29	\$0.38	\$0.26	\$0.35	-10%	-8%
32	\$0.29	\$0.41	\$0.26	\$0.37	-10%	-10%
33	\$0.29	\$0.44	\$0.26	\$0.40	-10%	-9%
34	\$0.29	\$0.48	\$0.26	\$0.44	-10%	-8%
35	\$0.30	\$0.53	\$0.27	\$0.48	-10%	-9%
36	\$0.32	\$0.61	\$0.29	\$0.56	-9%	-8%
37	\$0.34	\$0.68	\$0.31	\$0.62	-9%	-9%
38	\$0.37	\$0.76	\$0.34	\$0.69	-8%	-9%
39	\$0.39	\$0.85	\$0.36	\$0.78	-8%	-8%
40	\$0.42	\$0.95	\$0.38	\$0.87	-10%	-8%
41	\$0.45	\$1.06	\$0.41	\$0.97	-9%	-8%
42	\$0.49	\$1.18	\$0.45	\$1.08	-8%	-8%

Age last birthday	Before 1 September 2024		From 1 September 2024		% change	
	Death	TPD	Death	TPD	Death	TPD
43	\$0.53	\$1.31	\$0.48	\$1.20	-9%	-8%
44	\$0.58	\$1.45	\$0.53	\$1.32	-9%	-9%
45	\$0.63	\$1.59	\$0.58	\$1.45	-8%	-9%
46	\$0.69	\$1.76	\$0.63	\$1.61	-9%	-9%
47	\$0.75	\$1.93	\$0.68	\$1.76	-9%	-9%
48	\$0.82	\$2.13	\$0.75	\$1.95	-9%	-8%
49	\$0.89	\$2.33	\$0.81	\$2.13	-9%	-9%
50	\$0.97	\$2.56	\$0.89	\$2.34	-8%	-9%
51	\$1.09	\$2.96	\$1.00	\$2.70	-8%	-9%
52	\$1.23	\$3.41	\$1.12	\$3.11	-9%	-9%
53	\$1.39	\$3.93	\$1.27	\$3.59	-9%	-9%
54	\$1.57	\$4.53	\$1.43	\$4.14	-9%	-9%
55	\$1.78	\$5.23	\$1.63	\$4.78	-8%	-9%
56	\$2.01	\$6.03	\$1.84	\$5.51	-8%	-9%
57	\$2.27	\$6.95	\$2.07	\$6.35	-9%	-9%
58	\$2.57	\$8.01	\$2.35	\$7.32	-9%	-9%
59	\$2.90	\$9.24	\$2.65	\$8.44	-9%	-9%
60	\$3.28	\$10.65	\$3.00	\$9.73	-9%	-9%
61	\$3.70	\$12.28	\$3.38	\$11.21	-9%	-9%
62	\$4.19	\$14.16	\$3.83	\$12.93	-9%	-9%
63	\$4.73	\$16.32	\$4.32	\$14.90	-9%	-9%
64	\$5.35	\$18.77	\$4.89	\$17.14	-9%	-9%
65	\$5.93	\$18.77	\$5.42	\$17.14	-9%	-9%
66	\$6.47	\$18.77	\$5.91	\$17.14	-9%	-9%
67	\$7.04	\$18.77	\$6.43	\$17.14	-9%	-9%
68	\$7.68	\$18.77	\$7.01	\$17.14	-9%	-9%
69	\$8.38	\$18.77	\$7.65	\$17.14	-9%	-9%

Table 5: Insurance Category factors Death & TPD (Future Saver – Employer Sponsored and Personal, and Future Saver – Ambulance Officers)

Insurance Category	Before 1 September 2024		From 1 September 2024	
	Death	TPD	Death	TPD
Professional	0.75	0.50	0.60	0.50
Low Risk	1.00	1.00	0.75	0.75
Medium Risk	1.25	1.45	1.25	1.25
High Risk	1.50	2.50	1.40	2.25

Table 6: Cost of IP cover (Future Saver – Employer Sponsored and Personal, and Future Saver – Ambulance Officers)

Table 6 shows the annual cost for \$1,000 of annual IP cover with a 90-day waiting period, before applying the relevant insurance category factor and any premium loading. Other waiting period factors are shown in Table 7.

Age last birthday	Before 1 September 2024			From 1 September 2024			% change		
	Benefit period			Benefit period			Benefit period		
	2 years	5 years	To age 65	2 years	5 years	To age 65	2 years	5 years	To age 65
15	\$1.22	\$2.76	\$4.53	\$0.97	\$2.29	\$4.53	-20%	-17%	0%
16	\$1.23	\$2.78	\$4.53	\$0.98	\$2.31	\$4.53	-20%	-17%	0%
17	\$1.29	\$2.92	\$4.53	\$1.03	\$2.43	\$4.53	-20%	-17%	0%
18	\$1.30	\$2.94	\$4.53	\$1.04	\$2.44	\$4.53	-20%	-17%	0%
19	\$1.30	\$2.94	\$4.53	\$1.04	\$2.44	\$4.53	-20%	-17%	0%
20	\$1.36	\$3.08	\$4.53	\$1.08	\$2.56	\$4.53	-21%	-17%	0%
21	\$1.29	\$2.92	\$4.55	\$1.03	\$2.43	\$4.55	-20%	-17%	0%
22	\$1.25	\$2.83	\$4.61	\$1.00	\$2.35	\$4.61	-20%	-17%	0%
23	\$1.22	\$2.76	\$4.68	\$0.97	\$2.29	\$4.68	-20%	-17%	0%
24	\$1.21	\$2.74	\$4.75	\$0.96	\$2.28	\$4.75	-21%	-17%	0%
25	\$1.16	\$2.63	\$4.82	\$0.92	\$2.19	\$4.82	-21%	-17%	0%
26	\$1.16	\$2.63	\$5.09	\$0.92	\$2.19	\$5.09	-21%	-17%	0%
27	\$1.21	\$2.74	\$5.35	\$0.96	\$2.28	\$5.35	-21%	-17%	0%
28	\$1.22	\$2.76	\$5.58	\$0.97	\$2.29	\$5.58	-20%	-17%	0%
29	\$1.22	\$2.76	\$5.80	\$0.97	\$2.29	\$5.80	-20%	-17%	0%
30	\$1.23	\$2.78	\$6.04	\$0.98	\$2.31	\$6.04	-20%	-17%	0%
31	\$1.28	\$2.90	\$6.28	\$1.02	\$2.41	\$6.28	-20%	-17%	0%
32	\$1.32	\$2.99	\$6.53	\$1.05	\$2.48	\$6.53	-20%	-17%	0%
33	\$1.39	\$3.15	\$6.84	\$1.11	\$2.62	\$6.84	-20%	-17%	0%
34	\$1.43	\$3.24	\$7.20	\$1.14	\$2.69	\$7.20	-20%	-17%	0%
35	\$1.51	\$3.42	\$7.62	\$1.20	\$2.84	\$7.62	-21%	-17%	0%
36	\$1.61	\$3.64	\$8.11	\$1.28	\$3.03	\$8.11	-20%	-17%	0%
37	\$1.74	\$3.94	\$8.69	\$1.39	\$3.27	\$8.69	-20%	-17%	0%
38	\$1.82	\$4.12	\$9.36	\$1.45	\$3.42	\$9.36	-20%	-17%	0%
39	\$1.93	\$4.37	\$10.13	\$1.54	\$3.63	\$10.13	-20%	-17%	0%
40	\$2.07	\$4.69	\$11.00	\$1.65	\$3.90	\$11.00	-20%	-17%	0%
41	\$2.23	\$5.05	\$11.98	\$1.78	\$4.20	\$11.98	-20%	-17%	0%
42	\$2.38	\$5.39	\$13.06	\$1.90	\$4.48	\$13.06	-20%	-17%	0%
43	\$2.61	\$5.91	\$14.27	\$2.08	\$4.91	\$14.27	-20%	-17%	0%
44	\$2.82	\$6.38	\$15.57	\$2.25	\$5.30	\$15.57	-20%	-17%	0%
45	\$3.07	\$6.95	\$16.99	\$2.44	\$5.78	\$16.99	-21%	-17%	0%
46	\$3.38	\$7.65	\$18.49	\$2.69	\$6.36	\$18.49	-20%	-17%	0%
47	\$3.70	\$8.38	\$20.05	\$2.95	\$6.96	\$20.05	-20%	-17%	0%
48	\$4.13	\$9.35	\$21.71	\$3.29	\$7.77	\$21.71	-20%	-17%	0%
49	\$4.60	\$10.41	\$23.40	\$3.66	\$8.65	\$23.40	-20%	-17%	0%
50	\$5.13	\$11.61	\$25.11	\$4.09	\$9.65	\$25.11	-20%	-17%	0%
51	\$5.76	\$13.04	\$26.84	\$4.59	\$10.84	\$26.84	-20%	-17%	0%
52	\$6.47	\$14.65	\$28.49	\$5.15	\$12.17	\$28.49	-20%	-17%	0%
53	\$7.27	\$16.46	\$30.09	\$5.79	\$13.68	\$30.09	-20%	-17%	0%
54	\$8.21	\$18.59	\$31.56	\$6.54	\$15.45	\$31.56	-20%	-17%	0%
55	\$9.26	\$20.96	\$32.89	\$7.37	\$17.42	\$32.89	-20%	-17%	0%
56	\$10.48	\$23.72	\$33.90	\$8.35	\$19.71	\$33.90	-20%	-17%	0%
57	\$11.88	\$26.89	\$34.52	\$9.46	\$22.35	\$34.52	-20%	-17%	0%
58	\$13.48	\$30.52	\$34.59	\$10.73	\$25.36	\$34.59	-20%	-17%	0%
59	\$15.19	\$33.93	\$33.93	\$12.10	\$28.20	\$33.93	-20%	-17%	0%
60	\$17.14	\$32.39	\$32.39	\$13.65	\$26.92	\$32.39	-20%	-17%	0%
61	\$19.33	\$29.64	\$29.64	\$15.39	\$24.63	\$29.64	-20%	-17%	0%
62	\$21.74	\$25.20	\$25.20	\$17.31	\$20.94	\$25.20	-20%	-17%	0%
63	\$19.09	\$19.09	\$19.09	\$15.20	\$15.86	\$19.09	-20%	-17%	0%
64	\$6.88	\$6.88	\$6.88	\$5.48	\$5.72	\$6.88	-20%	-17%	0%

Table 7: Income Protection waiting period factors

Waiting period	Waiting period factor
14 days (2-year benefit period only)	2.50
30 days	2.00
60 days	1.50
90 days	1.00

Appendix 2

Definition of Other Disability Income from 1 September 2024

Other Disability Income means, subject to paragraph (d) and (e) of this definition, any amount which you receive, or are entitled to receive, in connection with, or arising out of, the Injury or Illness causing your Total Disability or Partial Disability, which you may receive or be entitled to receive during a month when a benefit is payable (whereby lump sum, periodic payment or otherwise), whether that amount was actually received or not, including:

- a) any amount paid or payable, including any superannuation components:
 - (i) under another income protection insurance policy, salary continuance insurance policy, loan protection insurance policy, or similar policy, in any jurisdiction
 - (ii) under any workers' compensation, motor accident compensation, statutory compensation or similar scheme, however named, in any jurisdiction or other similar state, federal, territory or extraterritorial legislation
 - (iii) under common law or under state, federal, territory or extraterritorial legislation unless excluded under (d) or (e) below
 - (iv) as employer-funded sick leave (paid amount only), personal leave or any other employer-paid leave in any jurisdiction
 - b) any out of court settlement sum, or any award of money sum by a court, tribunal, arbitrator or government body in any jurisdiction
 - c) whether an amount under paragraph (a) of this definition is:
 - (i) a lump sum, a periodic payment, a combination of a lump sum and a periodic payment, or otherwise or
 - (ii) in the nature of a capital payment or income payment (as those terms are understood having regard to normal accounting standard and practice)has no bearing on whether that amount is Other Disability Income or otherwise
 - d) note that Other Disability Income does not include:
 - (i) an amount paid or payable under this policy or Return to Employment Income
 - (ii) Centrelink, Department of Veterans Affairs, or any equivalent or replacement agencies benefits
 - (iii) any amount paid under an insurance policy providing total and permanent disablement benefits or a terminal illness or critical illness benefits
 - (iv) annual leave or long service leave or
 - (v) a pension or annuity paid from a superannuation fund other than a disability pension
- whether a lump sum, a periodic payment, a combination of a lump sum and a periodic payment, or otherwise
- e) in addition to the amounts, benefits and payments excluded under paragraph (d), the insurer will not consider any portion of an amount paid or payable to you to be Other Disability Income, if you establish to the insurer's reasonable satisfaction, that it represents or covers compensation for or payment in respect of:
 - (i) pain and suffering
 - (ii) the loss of a part, or the use of a part of the body to the extent that such compensation is not income or capital (as those terms are understood having regard to normal accounting standards and practice)
 - (iii) medical expenses, or
 - (iv) reasonable legal expensesand, for clarity, to the extent that you cannot establish to the insurer's satisfaction, acting reasonably, that any portion of an amount paid or payable to them represents compensation for or payment in respect of those items set out in (i) to (iv) above, the entirety of that amount will be deemed to be Other Disability Income and
 - f) where Other Disability Income is in the form of a lump sum or is commuted to a lump sum, unless agreed between us and the insurer otherwise, the monthly benefit will be reduced by an amount equal to one sixtieth (1/60) of the lump sum over a period of 60 months or the remainder of the Benefit Period, whichever is the less.



For more information

Visit aware.com.au/pdsupdates

Contact us



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aware.com.au/contact



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Important information

This communication contains general information only and does not take into account your specific objectives, financial situation or needs. Seek professional financial advice, consider your own circumstances and read the relevant product disclosure statement and target market determination before making a decision about investing in the product.

Contact us to make an advice appointment. Advice is provided by Aware Financial Services Australia Limited (ABN 86 003 742 756, AFSL 238430), our financial planning business which is wholly owned by us. You should read the Aware Financial Services Australia Limited Financial Services Guide before making a decision.

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