

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 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.

Some exceptions apply: If you are a defined benefit member or your insurance premiums are paid in full by your employer (and they have notified us of this).

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

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 russellinvestment.com.au, log in and under the Insurance section, elect to retain your insurance cover.
2. Complete an Insurance Opt-in Form available at russellinvestments.com.au/forms
3. Make sure your account remains active by either contributing to your account or rolling over an amount from another fund.

Visit russellinvestments.com.au/contribute to find out how to add to your account and russellinvestments.com.au/combine 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 (e.g. Employer Division). 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 Total and Permanent Disablement (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 russellinvestments.com.au/combine for more information about what to consider before you combine, and how to combine your accounts online or via our app.

How do I cancel my insurance?

You can cancel your insurance cover at any time by completing an Insurance Request Form, available at [russellinvestments.com.au/forms](https://www.russellinvestments.com.au/forms) 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.

What happens when I move divisions within the fund?

If you move divisions within the fund, your existing insurance cover will continue (without health evidence) under a different insurance arrangement in iQ Super – For Life by Russell Investments. There are exceptions, please see below.

Where your cover continues, the amount of the cover will not be less than when you were in iQ Super – Employer. However, different terms and conditions may apply.

Exceptions: If you are under 25 years, have an account balance of less than \$6,000 and have not previously confirmed you wish to keep cover, insurance cover will not be transferred automatically when you join iQ Super – For Life. You will need to apply/opt in for cover.

Opt in to retain your cover

If you move divisions, you may need to opt in to retain your insurance cover if your account becomes inactive. There are three ways to do this:

1. Go to [russellinvestment.com.au](https://www.russellinvestment.com.au), log in and under the Insurance section, elect to retain your insurance cover.
2. Complete an Insurance Opt-in Form available at [russellinvestments.com.au](https://www.russellinvestments.com.au)
3. Make sure your account remains active by either contributing to your account or rolling over an amount from another fund.

Where can I find more information?

Important information about your insurance arrangements and fees is provided in the Insurance, Fees and Costs Guide available when you log in to your online account.

The Government's MoneySmart website has information about what to consider regarding insurance held through your super account. Visit [moneysmart.gov.au](https://www.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 [russellinvestments.com.au/advice](https://www.russellinvestments.com.au/advice)

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