

25 January, 2012

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## **RE: Transport Industry Superannuation Fund (TISF) - Improved Insurance Options**

We are writing to notify you of some important changes being made to the Death and Total and Permanent Disablement (TPD) insurance cover provided by the TISF. These changes will impact the amount and cost of your insurance cover in TISF.

The changes represent a significant improvement to the insurance options previously available to TISF members.

### **Why is TISF making these changes?**

Underinsurance has been identified as a major problem in Australia with as many as 60% of people estimated as being under insured. This means that many families will experience real financial hardship following the death or disablement of a family member.

TISF now provides a higher level of insurance cover as standard together with additional insurance options designed to help you make sure you have the right level of cover for your personal circumstances.

### **What are the changes?**

From 1 March 2012, the TISF insurer will become Hannover Life Re of Australasia, replacing Suncorp, and a range of new insurance features and benefits will commence for insured TISF members.

Further detail is provided elsewhere in this letter, however **key new features include:**

1. Higher levels of automatic insurance cover;
2. New premium rates offering improved pricing;
3. Life Events increase option;
4. "Choice of Fund" Insurance Cover Transfer option.

In addition, TISF is offering a once only opportunity for you to double your new cover without medical underwriting provided you notify us before 30<sup>th</sup> April 2012.

The information below provides a summary of the new and improved features. Further details can be found in the TISF Insurance Fact Sheet, which can be downloaded from the TISF website, or you can contact us for a copy.

**1. Higher Levels of Automatic Insurance Cover**

Currently, TISF members are automatically provided with insurance cover, provided their employer is contributing to TISF. The level of insurance cover is based on your age.

Insured members will now be automatically covered for a higher amount of death & TPD insurance as shown in Table 1 below.

**Table 1 - Automatic death & TPD cover levels**

<b>Age</b>	<b>Existing Insurance Cover</b>	<b>New Cover from 1 March 2012</b>
Up to 25	\$30,000	\$75,200
26 - 50	\$45,000	\$107,600
51	\$40,000	\$96,800
52	\$36,000	\$86,000
53	\$31,500	\$75,200
54	\$27,000	\$64,600
55	\$22,500	\$53,800
56	\$18,000	\$42,000
57	\$13,500	\$32,200
58	\$9,000	\$21,400
59	\$4,500	\$10,600
60 - 65	0	\$10,600
66 - 70	0	\$5,200

**2. New Premium Rates**

TISF insurance cover is now better value for money. Previously members paid \$3.85 per week for cover. The cost of cover will decrease and the amount of cover will increase.

Table 2 below shows a comparison of the old and new cover and premiums.

**Table 2 - Insurance Premium and Cover Comparison**

Age	Existing Cover @ \$3.85 per week	New Cover @ \$3.20 per week
Up to 25	\$30,000	\$37,600
26 - 50	\$45,000	\$53,800
51	\$40,000	\$48,400
52	\$36,000	\$43,000
53	\$31,500	\$37,600
54	\$27,000	\$32,300
55	\$22,500	\$26,900
56	\$18,000	\$21,000
57	\$13,500	\$16,100
58	\$9,000	\$10,700
59	\$4,500	\$5,300
60 - 65	0	\$5,300
66 - 70	0	\$2,600

**What will you pay for your cover?**

All insured members will now pay \$6.40 per week for their insurance cover, and be covered for the higher insurance amounts as shown in Table 1. This is because the default automatic cover amount has been increased.

If you do not want to be covered for the higher default cover amount, you do have the option to reduce your default cover to half of the new default level (as per Table 2 above) by advising us in writing. If you reduce your default cover, you will pay \$3.20 per week instead of \$6.40.

**3. Life Events Increase Option**

Life can throw up many challenges. That’s why TISF now offers members the ability to increase their insurance cover, when they experience certain ‘Life Events’. You can increase your cover without medical underwriting, on up to 3 separate occasions with the occurrence of particular life events.

A Life Event occurs when an insured person:

- gets married; or
- gets divorced; or
- or their Partner gives birth or adopts a child/children; or
- has a child commencing education at a private school; or
- purchases a home for their permanent residence with a mortgage over \$100,000.

Life Events increase options are subject to some limitations. Further details can be found in the TISF Insurance Fact Sheet, which can be downloaded from the TISF website, or you can contact us for a copy.

#### 4. Choice of Fund Cover Transfer

Where a TISF member is insured under another insurance policy, outside of TISF, and they choose TISF as their superfund under choice of fund rules, they can transfer their existing death or death and TPD cover into the TISF without medical underwriting.

Restrictions and eligibility criteria apply. Further details can be found in the TISF Insurance Fact Sheet, which can be downloaded from the TISF website, or you can contact us for a copy.

#### 5. Special Offer - Double Your Cover With No Underwriting

You also have the opportunity to further increase your cover to double that of the new default level (shown in Table 1), without any medical underwriting. This offer is only available to current TISF members.

Simply complete the “Change my Cover” form enclosed and return to us by 30<sup>th</sup> April 2012. For those members who do elect to double their cover, the cost of your insurance will increase to \$12.80 per week. Your additional cover will commence from 1 May 2012.

#### What options are available to you?

If you are a TISF member with insurance cover you can:

1. **Do nothing** and you will automatically receive higher insurance cover on 1<sup>st</sup> March 2012. E.g. your insurance cover amount will be as per Table 1, at a cost of \$6.40 per week.
2. **Double your automatic cover**, without medicals or underwriting, by taking advantage of our special offer.
3. **Increase your cover further**, by being underwritten for additional cover.
4. **Transfer cover into TISF** under the Choice of Fund transfer option.
5. **Reduce your automatic cover** to be half of the new automatic level (per Table 2).
6. Choose to **remove TPD** from your cover.
7. **Cancel all your insurance** and have no cover at all.

If you would like to make any changes, please complete the “Change my Cover” form and return it to us.

If you are a TISF member **without** insurance cover you can:

1. **Obtain insurance cover**, by being underwritten for cover.
2. **Transfer cover into TISF** under the Choice of Fund transfer option.

Please take the time to review your insurance cover and options with TISF and consider whether they meet your needs.

This Significant Event Notice will assist you to understand your insurance benefits in TISF, and should be read and considered in conjunction with the TISF Insurance Fact Sheet, which you can obtain by visiting [www.tisfund.com.au](http://www.tisfund.com.au), by emailing [info@tisfund.com.au](mailto:info@tisfund.com.au) or contacting the Administrator on 1800 777 060.

It has been prepared without taking into account the personal financial position, needs or objectives of any person. You may wish to contact a licenced financial adviser if you need advice before making a decision.

While all due care has been taken in the preparation of this significant event notice the Trustee reserves the right to correct any errors and omissions.

**Issued by:**

T.I.S. Pty Ltd as Trustee of the Transport Industry Superannuation Fund

ABN 73 065 319 735

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RSE License No. L0002349

P O Box 2093

Milton QLD 4064

## Change my Cover Form

Transport Industry Superannuation Fund (TISF)

Use this form to:

- update your personal member details; and
- advise of any changes required to your insurance cover.

If you wish to make changes that are not outlined below, please contact us on 1800 777 060 for further information.

### Current Membership Details

TISF Member Number: \_\_\_\_\_  
Title: \_\_\_\_\_ Surname: \_\_\_\_\_ Given Name(s): \_\_\_\_\_  
Address: \_\_\_\_\_  
Contact Phone No: \_\_\_\_\_ Email: \_\_\_\_\_

### Details of Change Required:

*Please tick the appropriate option/s.*

I have insurance cover with TISF and would like to:

- Double my automatic cover**, without medicals or underwriting by taking advantage of the special offer. (This form must be returned by 30 April 2012)
- Increase my cover further**, please contact me with details.
- Transfer existing cover into TISF**, please contact me with details.
- Reduce my automatic cover** to be half of the new automatic level (per Table 2).
- Remove TPD** from my insurance cover.
- Cancel all my insurance** cover in TISF.

OR

I do not currently have insurance with TISF and would like to:

- Obtain insurance cover**, by being underwritten.
- Transfer my existing cover into TISF**, please contact me with details.

I confirm that I have read and understood the information in the TISF Insurance Fact Sheet and understand the impact of the change/s I am requesting.

Member's Signature: \_\_\_\_\_ Date: \_\_\_ / \_\_\_ / \_\_\_

### Return Completed Forms by either:

- **Emailing to:** info@tisfund.com.au; or
- **Post to:** TISF, PO Box 2093, Milton, QLD, 4064

*If you have any questions regarding this form, please contact us on 1800 777 060.*