

12 December 2024



Dear [REDACTED]

Important changes to your income protection policy

You are currently provided with an income protection policy paid for by your employer, Transport Workers Union (TWU) SA/NT Branch. The Fund can no longer provide this type of policy and is required to make changes. In discussions with your employer, you will remain covered, but the cover is being transferred to the Fund's main income protection policy.

Currently

- You are insured for a monthly benefit of [REDACTED] with a [REDACTED] day waiting period and benefit period of up to [REDACTED] years. This provides you with income replacement of up to 86.5% of your salary (maximum cover amount is \$84,000 per annum).
- Your employer pays the premiums, stamp duty and the 3% insurance administration fee for this policy.
- If you cease employment with the SA/NT Branch of the TWU, your income protection cover ceases.

Changes from 1 February 2025

The cover you held under **your employer paid income protection policy** will be transferred to TWUSUPER's main income protection policy effective 1 February 2025. This means:

- You will be insured for a monthly benefit of \$[REDACTED]* with a [REDACTED] day waiting period and benefit period of up to [REDACTED] years.
- **You will pay** \$[REDACTED]/month^ for this insurance cover, which will be deducted monthly in arrears from your TWUSUPER account.
- Your insurance cover will continue until an end of cover condition. For example, closing your TWUSUPER account, reaching age 65 etc

* Rounded up to the nearest \$100.

^ based on the premiums as at 10 December and your recorded occupation group of Group 2 - Non-manual.

All other terms and conditions remain the same between the two policies.

Options to reduce your cost

There are ways to reduce the cost of your insurance cover. These include:

- Reducing your insured benefit amount. It is recommended that you review your insurance needs and ensure that the cover provided is suitable for you.
- Check you are in the correct occupation group. If your recorded occupation group does not match your current duties, you may be paying more for your cover than you need to.
- Elect for a longer waiting period. The longer your waiting period, such as 60 or 90 days, the less your premiums will cost.

- Cancel your income protection cover. Insurance cover with TWUSUPER is not compulsory. You should review your insurance cover to ensure it meets your needs and make adjustments where necessary.

More information

- For more information about TWUSUPER's main income protection policy please read our insurance Guide. You can download a copy at [twusuper.com.au/insurance guide](https://twusuper.com.au/insurance-guide).
- A Fund staff member will be on site mid-January should you have any questions. Please see the booking sheet with Hiruni to book some time for a general advice discussion.

If you have any questions or concerns regarding these changes please contact [REDACTED] or [REDACTED].

Your Sincerely

[REDACTED]
[REDACTED]
Insurance Manager

This document was prepared on 10 December 2024 and issued by TWU Nominees Pty Ltd ABN 67 002 835 412, AFSL 239163 the trustee of TWUSUPER ABN 77 343 563 307 and the issuer of interests in it.

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