



WE'RE MAKING CHANGES AND IMPROVEMENTS TO OUR INSURANCE

May 2022 | This is a Significant Event Notice for the purposes of the Corporations Act 2001.



Here at Mine Super, we recognise the importance of having financial security during times of injury or illness. We're committed to providing affordable, accessible and flexible cover for members and continuously improving our offering. With this in mind, we're pleased to provide you with some important information about changes and improvements to our insurance from 1 April 2022.

Overall, the changes offer members greater cover flexibility and, through more favourable terms and conditions, intend to deliver better claims outcomes. Importantly, we've made these improvements **without** increasing your insurance premiums. Whilst these improvements don't increase the premiums you pay, they now include an allowance for an insurance administration fee that is retained by Mine Super for managing death and disablement insurance on behalf of members. This includes claims management, online tools and managing the policies with our Insurer.

The details of the changes are outlined on the next page, and we encourage you to read the information to see how you're affected.

More information

Insurance is not set and forget. As your circumstances change – such as a pay rise or new job – take some time to review your cover and check that it still suits your needs.



You can check your current insurance cover via your [online account](#) and call us to discuss any changes you might like to make.

If you have any questions or would like to make an appointment with Mine Super Financial Advice, please call us on 13 64 63 or email help@mine.com.au

Thanks for being with Mine Super.

Glenda Abraham
Chief Engagement Officer
Mine Super

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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. 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.

Please turn over for more>

Insurance changes from 1 April 2022

We've broadened the definition of 'Total and Permanent Disablement' (TPD) (for death and disablement insurance) so more members may benefit if they need to make a claim.

While there are a number of changes to the insurance policies to make them easier to understand (through clearer and more up to date definitions), a key change we've made is to the TPD definition. The main changes are outlined below. The full new TPD definition can be found in the **Insurance Guide** which you can find at mine.com.au/super-pds

NOTE: The new TPD definition will apply if the date of your disablement was **on or after** 1 April 2022. The previous TPD terms and conditions will apply if the date of your disablement was **before** 1 April 2022.

- **'Everyday working activities' condition** - Previously, to be eligible for a TPD claim, you had to be unable to undertake what are called 'Activities of Daily Living'. These are things like dressing, bathing, living independently etc. From 1 April 2022, this was replaced with an 'Everyday Working Activities' condition where you now only need to be unable to do everyday activities like walking without assistance, bending or kneeling, have normal speech etc. to be eligible to make a claim.
- **Waiting period to receive a claim** - If your claim is approved, the waiting period to receive a TPD benefit has been reduced from 183 days to 90 days, cutting the time you must wait for a benefit by over 50%.
- **'Minimum hours worked' condition** - You're now eligible for a TPD claim under this condition if you work any hours (previously it was a minimum of 15 hours).
- **The 'Education, Training and Experience' condition** - People aged between 65 and 70 are now also eligible to make a claim under this condition (Voluntary Insurance Cover only).
- **Medical definitions** - Most of the medical definitions have been updated to align with current industry practices and standards.

Income Protection (IP) insurance improvements

A new waiting period of 14 days

We've provided greater flexibility for members with a new 14 day waiting period (available with a two-year benefit period only). **NOTE:** this is not available for standard (or default) IP insurance, which means you will need to apply for this. As the waiting period is reduced, if you take up this offer it will result in an increase in premiums.



For an estimate, please contact us on 13 64 63 and we can do this for you over the phone.

Super payments will now increase in line with government rates

Before 1 April 2022, when you were paid an IP benefit, you received 9.5% of your benefit paid as super to your Mine Super account. This super payment will now increase in line with the government's compulsory super contribution rate (10% from 1 April 2022), up to a maximum of 12% from 1 July 2025. As the super payment amount increases, the benefit amount paid to you directly will decrease.

If you're paid a benefit, this percentage amount will stay fixed at the rate current at the date of your disablement.

NOTE: Your total benefit will remain at the lesser of 84.5% of your insured or actual salary so you won't pay more for your insurance because of this change.

Centrelink benefits will no longer affect your IP benefit payments

From 1 April 2022, we no longer take Centrelink payments into consideration when calculating your benefit payment. This now joins other exemptions which already exist, such as income from Department of Veteran Affairs and superannuation pensions and annuities, investments, lump sum TPD and trauma insurance benefits, and genuine gifts. Please note however, if you receive an IP benefit, Centrelink may reduce your Centrelink benefit.

If the date of your disablement was prior to 1 April 2022, Centrelink payments will still be considered in line with the policy terms and conditions current at the date of your disablement.

Cover will stop after 12 months of unemployment

From 1 April 2022, your IP insurance will be cancelled 12 months from when you became unemployed. This is so you won't keep paying for cover which is of no benefit to you. Previously, it was 12 months from when you stopped working for the employer contributing super to your Mine Super account.

We won't immediately know when your employment changes so it's important to let us know if your situation changes.

Changes to the definition for salary

From 1 April 2022, the definition for salary was changed for members who are employed for shorter periods or unemployed, and for members who have been employed by a coal industry employer for less than 12 months. The average salary will now be taken from the date the member commenced employment to the date of their disablement.

For more information about our insurance, please read the PDS and Insurance Guide at mine.com.au/super-pds