



## Significant Event Notice – changes to your insurance

11 August 2020

Insurance changes resulting from the introduction of the Putting Members' Interest First legislation (PMIF), have resulted in a review of our insurance offer. PMIF prevents funds from automatically providing insurance to members who have an account balance below \$6,000 or the member is a new member who is under the age of 25. PMIF is designed to protect members savings from unnecessary erosion by insurance premiums. The outcome of the review differs if you have unitised cover (including Default) or Fixed Cover. Refer to the table over the page for new insurance amounts and premiums, effective from 1 October 2020.

### Unitised cover

The review has led us to reduce the unit benefit value for all Default and unitised Death & TPD cover by 12.7%, effective 1 October 2020. This means that we can keep the cost per unit the same, which we believe is a better outcome for members who don't require a fixed level of cover.

#### Example - based on Standard cover

Jack is 26 next birthday, he has a Standard occupation category, with four units of Default Cover and two units of additional cover. Jack's six units of Death & TPD insurance provide a sum insured of  $6 \times \$25,700 = \$154,200$  at a cost of  $6 \times \$1.11 = \$6.66$  (gross) per week.

From 1 October Jack will still have six units of cover but his new sum insured will be  $6 \times \$22,450 = \$134,700$ . The cost remains the same.

\*Note – if you have Death Only cover the cost per unit is \$0.74. The sum insured increases if you are on White Collar or Professional rating. Your occupation rating is available on your statement.

If you want to keep your insured amount the same, you can consider Fixed Cover which provides an agreed sum of Death & TPD insurance which does not change with age. However, your premium will generally increase with age. To fix your cover at your current insured value, your application needs to be received by 30 September 2020.

### Fixed cover

Members on Fixed Cover will retain their chosen level of cover, however the premium cost will increase by approximately 14.5%, effective 1 October 2020. Refer table over the page.

### Manage your insurance

You can increase (subject to eligibility), decrease, cancel, or fix your level of insurance cover at any time. Manage your insurance needs through MemberOnline or call 1800 675 839. You can also email us [administration@primesuper.com.au](mailto:administration@primesuper.com.au) or complete the appropriate insurance form available at [primesuper.com.au](http://primesuper.com.au).

### Find out more

If you have any questions about this notice email [administration@primesuper.com.au](mailto:administration@primesuper.com.au) or call us on 1800 675 839. If you would like information about insurance in super, please visit ASIC's MoneySmart website [moneysmart.gov.au](http://moneysmart.gov.au) or speak to a licensed financial adviser.

Units of Death & TPD cost \$1.11 (gross) per unit per week.  
Units of Death Only cost \$0.74 (gross) per unit per week.

| Occupation Category | Unitised Death & TPD cover and Unitised Death Only<br>(\$ sum Insured per unit) |           |              |           |              |           | Fixed Cover – Death & TPD<br>(Premium rate per \$1,000 sum insured) |          |              |          |              |          | Fixed Cover – Death Only<br>(Premium rate per \$1,000 sum insured) |          |              |          |              |          |
|---------------------|---------------------------------------------------------------------------------|-----------|--------------|-----------|--------------|-----------|---------------------------------------------------------------------|----------|--------------|----------|--------------|----------|--------------------------------------------------------------------|----------|--------------|----------|--------------|----------|
|                     | Standard                                                                        |           | White Collar |           | Professional |           | Standard                                                            |          | White Collar |          | Professional |          | Standard                                                           |          | White Collar |          | Professional |          |
|                     | Prior cover                                                                     | New Cover | Prior cover  | New Cover | Prior cover  | New Cover | Prior rate                                                          | New Rate | Prior rate   | New Rate | Prior rate   | New Rate | Prior rate                                                         | New Rate | Prior rate   | New Rate | Prior rate   | New Rate |
| Age next birthday   |                                                                                 |           |              |           |              |           |                                                                     |          |              |          |              |          |                                                                    |          |              |          |              |          |
| 15 to 25            | 23,800                                                                          | 20,790    | 74,100       | 64,720    | 81,500       | 71,180    | 2.42                                                                | 2.77     | 0.79         | 0.90     | 0.71         | 0.81     | 1.61                                                               | 1.84     | 0.52         | 0.60     | 0.48         | 0.55     |
| 26 to 27            | 25,700                                                                          | 22,450    | 75,900       | 66,290    | 83,400       | 72,840    | 2.25                                                                | 2.58     | 0.76         | 0.87     | 0.70         | 0.80     | 1.50                                                               | 1.72     | 0.50         | 0.57     | 0.46         | 0.53     |
| 28                  | 29,400                                                                          | 25,680    | 79,300       | 69,260    | 87,300       | 76,240    | 1.97                                                                | 2.26     | 0.72         | 0.82     | 0.65         | 0.74     | 1.31                                                               | 1.50     | 0.49         | 0.56     | 0.44         | 0.50     |
| 29                  | 31,200                                                                          | 27,250    | 81,000       | 70,740    | 89,100       | 77,820    | 1.85                                                                | 2.12     | 0.71         | 0.81     | 0.65         | 0.74     | 1.23                                                               | 1.41     | 0.48         | 0.55     | 0.43         | 0.49     |
| 30 to 40            | 33,100                                                                          | 28,910    | 82,800       | 72,310    | 91,000       | 79,480    | 1.74                                                                | 1.99     | 0.70         | 0.80     | 0.64         | 0.73     | 1.15                                                               | 1.32     | 0.46         | 0.53     | 0.42         | 0.48     |
| 41                  | 31,400                                                                          | 27,420    | 78,600       | 68,650    | 86,500       | 75,550    | 1.84                                                                | 2.11     | 0.74         | 0.85     | 0.66         | 0.76     | 1.23                                                               | 1.41     | 0.49         | 0.56     | 0.44         | 0.50     |
| 42                  | 28,700                                                                          | 25,070    | 71,900       | 62,790    | 79,100       | 69,080    | 2.00                                                                | 2.29     | 0.81         | 0.93     | 0.72         | 0.82     | 1.34                                                               | 1.53     | 0.53         | 0.61     | 0.49         | 0.56     |
| 43                  | 26,800                                                                          | 23,410    | 67,100       | 58,600    | 73,900       | 64,540    | 2.15                                                                | 2.46     | 0.86         | 0.98     | 0.79         | 0.90     | 1.44                                                               | 1.65     | 0.58         | 0.66     | 0.52         | 0.60     |
| 44                  | 24,900                                                                          | 21,750    | 62,200       | 54,320    | 68,500       | 59,830    | 2.32                                                                | 2.66     | 0.93         | 1.06     | 0.85         | 0.97     | 1.55                                                               | 1.77     | 0.61         | 0.70     | 0.55         | 0.63     |
| 45                  | 23,000                                                                          | 20,090    | 57,600       | 50,310    | 63,400       | 55,370    | 2.51                                                                | 2.87     | 1.01         | 1.16     | 0.91         | 1.04     | 1.67                                                               | 1.91     | 0.66         | 0.76     | 0.61         | 0.70     |
| 46                  | 21,200                                                                          | 18,520    | 52,900       | 46,200    | 58,200       | 50,830    | 2.73                                                                | 3.13     | 1.08         | 1.24     | 0.98         | 1.12     | 1.81                                                               | 2.07     | 0.72         | 0.82     | 0.65         | 0.74     |
| 47                  | 19,700                                                                          | 17,210    | 49,300       | 43,060    | 54,200       | 47,340    | 2.92                                                                | 3.34     | 1.17         | 1.34     | 1.06         | 1.21     | 1.95                                                               | 2.23     | 0.79         | 0.90     | 0.71         | 0.81     |
| 48                  | 18,300                                                                          | 15,980    | 45,700       | 39,910    | 50,200       | 43,840    | 3.16                                                                | 3.62     | 1.27         | 1.45     | 1.14         | 1.31     | 2.10                                                               | 2.40     | 0.84         | 0.96     | 0.76         | 0.87     |
| 49                  | 16,900                                                                          | 14,760    | 42,400       | 37,030    | 46,600       | 40,700    | 3.41                                                                | 3.90     | 1.36         | 1.56     | 1.24         | 1.42     | 2.27                                                               | 2.60     | 0.91         | 1.04     | 0.82         | 0.94     |
| 50                  | 15,800                                                                          | 13,750    | 39,400       | 34,410    | 43,300       | 37,820    | 3.66                                                                | 4.19     | 1.46         | 1.67     | 1.34         | 1.53     | 2.43                                                               | 2.78     | 0.97         | 1.11     | 0.90         | 1.03     |
| 51                  | 14,600                                                                          | 12,800    | 36,400       | 31,790    | 40,100       | 35,020    | 3.97                                                                | 4.55     | 1.59         | 1.82     | 1.44         | 1.65     | 2.64                                                               | 3.02     | 1.06         | 1.21     | 0.96         | 1.10     |
| 52                  | 13,100                                                                          | 11,440    | 32,800       | 28,650    | 36,100       | 31,530    | 4.40                                                                | 5.04     | 1.76         | 2.02     | 1.60         | 1.83     | 2.92                                                               | 3.34     | 1.17         | 1.34     | 1.07         | 1.23     |
| 53                  | 12,100                                                                          | 10,570    | 30,200       | 26,380    | 33,200       | 29,000    | 4.78                                                                | 5.47     | 1.90         | 2.18     | 1.74         | 1.99     | 3.19                                                               | 3.65     | 1.28         | 1.47     | 1.15         | 1.32     |
| 54                  | 11,200                                                                          | 9,780     | 28,100       | 24,540    | 30,900       | 26,990    | 5.14                                                                | 5.89     | 2.06         | 2.36     | 1.87         | 2.14     | 3.43                                                               | 3.93     | 1.36         | 1.56     | 1.25         | 1.43     |
| 55                  | 10,100                                                                          | 8,820     | 25,300       | 22,100    | 27,800       | 24,280    | 5.71                                                                | 6.54     | 2.28         | 2.61     | 2.08         | 2.38     | 3.80                                                               | 4.35     | 1.52         | 1.74     | 1.38         | 1.58     |
| 56                  | 9,200                                                                           | 8,030     | 23,000       | 20,090    | 25,400       | 22,180    | 6.27                                                                | 7.18     | 2.51         | 2.87     | 2.28         | 2.61     | 4.18                                                               | 4.79     | 1.67         | 1.91     | 1.52         | 1.74     |
| 57                  | 8,500                                                                           | 7,420     | 21,200       | 18,520    | 23,300       | 20,350    | 6.81                                                                | 7.80     | 2.73         | 3.13     | 2.48         | 2.84     | 4.53                                                               | 5.19     | 1.81         | 2.07     | 1.66         | 1.90     |
| 58                  | 7,600                                                                           | 6,640     | 19,100       | 16,680    | 21,000       | 18,340    | 7.58                                                                | 8.68     | 3.02         | 3.46     | 2.75         | 3.15     | 5.04                                                               | 5.77     | 2.02         | 2.31     | 1.84         | 2.11     |
| 59                  | 6,900                                                                           | 6,030     | 17,200       | 15,020    | 19,000       | 16,590    | 8.38                                                                | 9.60     | 3.35         | 3.84     | 3.05         | 3.49     | 5.59                                                               | 6.40     | 2.25         | 2.58     | 2.04         | 2.34     |
| 60                  | 6,100                                                                           | 5,330     | 15,400       | 13,450    | 16,900       | 14,760    | 9.40                                                                | 10.76    | 3.76         | 4.31     | 3.41         | 3.90     | 6.27                                                               | 7.18     | 2.51         | 2.87     | 2.28         | 2.61     |
| 61                  | 5,400                                                                           | 4,720     | 13,500       | 11,790    | 14,900       | 13,010    | 10.68                                                               | 12.23    | 4.28         | 4.90     | 3.88         | 4.44     | 7.13                                                               | 8.16     | 2.85         | 3.26     | 2.59         | 2.97     |
| 62                  | 4,900                                                                           | 4,280     | 12,200       | 10,660    | 13,400       | 11,700    | 11.85                                                               | 13.57    | 4.73         | 5.42     | 4.30         | 4.92     | 7.90                                                               | 9.05     | 3.16         | 3.62     | 2.86         | 3.27     |
| 63                  | 4,300                                                                           | 3,760     | 10,900       | 9,520     | 12,000       | 10,480    | 13.28                                                               | 15.21    | 5.32         | 6.09     | 4.83         | 5.53     | 8.86                                                               | 10.14    | 3.55         | 4.06     | 3.22         | 3.69     |
| 64                  | 3,800                                                                           | 3,320     | 9,400        | 8,210     | 10,400       | 9,080     | 15.34                                                               | 17.56    | 6.13         | 7.02     | 5.57         | 6.38     | 10.23                                                              | 11.71    | 4.08         | 4.67     | 3.71         | 4.25     |
| 65                  | 3,200                                                                           | 2,790     | 7,900        | 6,900     | 8,700        | 7,600     | 18.16                                                               | 20.79    | 7.27         | 8.32     | 6.60         | 7.56     | 12.11                                                              | 13.87    | 4.84         | 5.54     | 4.40         | 5.04     |
| 66 to 70            | 2,600                                                                           | 2,270     | 6,500        | 5,680     | 7,100        | 6,200     | 22.24                                                               | 25.46    | 8.86         | 10.14    | 8.05         | 9.22     | 14.83                                                              | 16.98    | 5.91         | 6.77     | 5.38         | 6.16     |

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