

Making sure insurance is there when you need it



Protecting our members

The government has made changes to insurance in super.

Their focus was removing automatic default death and disability insurance for young members and those with low balances.

We did not want these changes because our members work in a high-risk industry with higher incidents of injuries in the workplace and need access to automatic insurance.

Fighting for members

We advocated in the best interests of our members.

We provided evidence to the Federal Government that showed that the majority of our members work in dangerous occupations and succeeded in negotiating an exemption in the legislation.

This means almost all our members in the industry manual occupation category are protected **as soon as they join**.

As a result of the new laws there are some other changes that have occurred to the insurance Cbus offers.

➔ **Changes take effect from April 1, 2020**

"I pay more to insure my car which is a piece of tin. This is my life we're talking about"

(Cbus member)

New industry manual premiums

There are now 4 aged based premiums with increases in each category.

Increases per 4 units of cover, per week:	
15-24*	\$0.84
25-34	\$1.24
35-49	\$1.60
50+	\$2.68

*15-21 is 1 unit of cover per week at \$0.21.

The biggest increase is in the 50+ category that amounts to less than one coffee a week. But members in this age group get increased payout figures.

Improvements

- Members in the manual category in the 50+ category will get increases in payout figures and are now on par with Electtech members. This is something members have asked for, for some time.
- Members are no longer restricted to having less TPD cover than death. This allows members to have apply for a higher level of cover for TPD if they want it. This is something members have requested for some time.
- Better TPD definition which includes psychiatric impairment making it easier for these members to claim if they need to.

Without making these changes, we might not have retained the automatic protection for most members and then insurance rates would have gone up much more for everyone.



Want to know more? Speak to your local Cbus Coordinator for more information
cbussuper.com.au/support/contact#cbusco

New premiums

Changes to Default Level Death and TPD Sum Insured for Manual and Electech Members.

	Death	Death	TPD	TPD	Death	TPD
	Current (\$)	1 April 2020 (\$)	Current (\$)	1 April 2020 (\$)	Default (\$)	Default (\$)
	Manual				Electech	
15 – 20	52,000	52,000	52,000	52,000	100,000	100,000
21 – 29	208,000	208,000	156,000	156,000	100,000	100,000
30 – 34	208,000	208,000	145,600	145,600	100,000	100,000
35 – 39	208,000	208,000	135,200	135,200	100,000	100,000
40 – 44	208,000	208,000	124,800	124,800	100,000	100,000
45 – 50	208,000	208,000	104,000	104,000	100,000	100,000
51	192,000	192,000	96,000	100,000	100,000	100,000
52	176,000	176,000	88,000	100,000	100,000	100,000
53	158,000	158,000	79,000	100,000	100,000	100,000
54	140,000	140,000	70,000	100,000	100,000	100,000
55	132,000	132,000	66,000	92,000	100,000	92,000
56	124,000	124,000	62,000	84,000	100,000	84,000
57	116,000	116,000	58,000	75,000	100,000	75,000
58	108,000	108,000	54,000	66,000	100,000	66,000
59	100,000	100,000	50,000	57,000	100,000	57,000
60	92,000	100,000	46,000	48,000	100,000	48,000
61	84,000	100,000	42,000	42,000	100,000	39,000
62	76,000	100,000	38,000	38,000	100,000	30,000
63	68,000	100,000	34,000	34,000	100,000	21,000
64	60,000	100,000	30,000	30,000	100,000	10,000
65	50,000	50,000	Nil*	Nil	20,000	10,000
66	40,000	40,000	Nil	Nil	20,000	10,000
67	32,000	32,000	Nil	Nil	20,000	10,000
68	24,000	24,000	Nil	Nil	20,000	10,000
69	24,000	24,000	Nil	Nil	20,000	10,000

*Members over 65 no longer have default insurance but have the option to opt in if still working.

Cbus Insurance Facts

- ✓ Cbus paid 95% of all insurance claims last year
- ✓ \$246 million in benefits were paid to members in the last financial year
- ✓ Over the last five years Cbus accepted over 90% of insurance claims (to June 30 2019)
- ✓ We paid out more than \$1.1 billion in benefits to members
- ✓ 1,436 out of 1,522 claims lodged were accepted and paid in the last financial year



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Cbus' Trustee is United Super Pty Ltd. ABN 46 006 261 623 AFSL 233792 Cbus ABN 75 493 363 262

This information is about Cbus. It doesn't take into account your specific needs, so you should look at your own financial position, objectives and requirements before making any financial decisions. Read the relevant Cbus Product Disclosure Statement and related documents to decide whether Cbus is right for you. Call **1300 361 784** or visit **cbussuper.com.au** for a copy.