

28 October 2021

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## Upcoming changes to your life insurance cover

### Russell Investments Super Series

We are writing to tell you about important changes to the insurance cover you hold in your Netwealth superannuation account. As part of a recent review, the premium rates and some of the insurance terms will change with effect from 1 December 2021.

#### Changes to premiums

The Netwealth group insurance policy (**'the Group Policy'**) is held with AIA Australia Limited (**'AIA'**) ABN 79 004 837 861, AFSL 230043. The premium rates for the Group Policy were last set in December 2019 with the next review due on 31 October 2021. We have now completed this review in conjunction with AIA and have made a number of changes which will be effective from 1 December 2021.

#### Why have the insurance premium rates changed?

The premiums under the Netwealth Group Policy are set so that we can continue to offer the level of service and cover we believe our members need. Over the past two years there have been more claims than expected under some types of insurance cover (resulting in a premium increase) and less under other types of cover (resulting in a premium decrease). Prior to accepting the new premium rates offered by AIA, Netwealth undertook an independent review of the superannuation insurance market. The review confirmed our understanding that the proposed changes to your premiums are reasonable when compared to changes made by other superannuation funds.

The change in premium rates also reflect the changes we are making to the terms and conditions of the Group Policy which are described later in this communication.

## Your Details

#### Client name

Sample

#### Client number

Sample

#### Account number

Sample

## Adviser Details

#### Name

Sample

#### Phone number

Sample

## For more information

 1800 888 223

 [contact@netwealth.com.au](mailto:contact@netwealth.com.au)

 [netwealth.com.au](https://netwealth.com.au)

## How will my insurance premiums change?

The table below summarises the premium rate changes for the type(s) of cover you currently hold:

Death	TPD	Income Protection (2-year benefit period)	Income Protection (benefit TO AGE 65)
+7.5%	+ 12.9 %	- 19.1 %	+ 26.8 %

The actual rate you pay depends on several factors including your gender, age and occupation. Click [here](#) to see the new rate tables for Death & TPD and Income Protection cover. In December, we will send you further correspondence to confirm the exact cost of your insurance cover applicable from 1 December 2021.

The new premium rates have been set for the period 1 December 2021 to 31 October 2024 and are not expected to be reviewed again before the end of this period, however premiums may vary periodically due to circumstances out of our control (such as government-imposed levies or costs). Please be mindful that the amount you pay will continue to change at 30 June each year to reflect your change in age.

## Improved benefits for members

As part of the review, we looked at the terms of the Group Policy and made several changes so more members will be able to access benefits under the Group Policy. These changes also take effect from 1 December 2021:

- **A change to the TPD Definition** - In the event you become totally and permanently disabled, TPD cover provides you with a lump sum benefit for the amount insured. The Total & Permanent Disability ('TPD') definition has been broadened, making the definition easier to meet for members who submit a TPD claim.
- **An increase in maximum Terminal Illness payment** - In some instances, where you have been diagnosed as terminally ill, AIA may advance a lump sum payment of up to 100% of the amount of Death cover you hold. The maximum amount that can be paid in this instance has been increased from \$1,000,000 to \$2,000,000.
- **An increase in eligibility for takeover terms** - If you are insured under another fund or policy for Death only, TPD only or Death and TPD cover, you may be able to increase your cover under the Group Policy subject to a set of terms and conditions. This is sometimes referred to as 'takeover terms'. The maximum age at which you can apply to transfer such cover into the fund has been increased from age 55 to 60.

For further information on these changes please see the Product Disclosure Update [here](#). You should also ensure you have obtained and read the current Insurance Guide which is available in the 'Forms and documents' section of our website or by contacting us or your financial adviser to request a copy.

## What do you need to do now?

You do not need to do anything. Your insurance cover remains in force and premiums will continue to be deducted monthly in arrears from your Netwealth superannuation account.

Netwealth offers a range of insurance options from several insurers. Other insurance options may be available to you. If you want to review your insurance, or for more information about the insurance options available to you, please visit our website (and select 'Personal' > 'Insurance' from the top menu) or speak to your financial adviser.

You can change or cancel your insurance cover at any time by contacting us or your financial adviser.

## Need more information?

For more information regarding the insurance changes please contact your financial adviser or contact Investor Services on [contact@netwealth.com.au](mailto:contact@netwealth.com.au) or 1800 888 223.

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