

Netwealth Superannuation Master Fund Claiming insurance

July 2021

Our claims philosophy

**Netwealth
Superannuation
Services Pty Ltd
(‘Trustee’)**

ABN 80 636 951 310

RSE L0003483

AFSL 528032

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South Melbourne VIC 3205

**Netwealth Superannuation
Master Fund (‘Fund’)**

The Trustee adopts a professional, compassionate, and respectful approach to claims management by keeping customers the focus of everything we do. We recognise that every customer has a genuine need.

Our Team have the right skills, training, and experience to support each customer with integrity and compassion. This is what makes us stand out in the market and ensures that we continually improve the claims service we offer to our customers.

We strive to make the correct decisions in a timely, consistent, professional, and empathetic manner, our approach is designed to put our customers at the very heart of what we do.

We ensure every member is aware of their right to claim and guide them through the claims process. We understand that each claim is unique, and we are sensitive to our customers' needs at a difficult time.

We are committed to being easy to deal with and providing exceptional levels of service to all our customers.

What to expect when making a claim

For [Group Insurance](#) cover contact Netwealth on [1800 888 223](tel:1800888223) or via email contact@netwealth.com.au.

1. Contact us - The sooner you contact us the sooner we can assist. Our insurance specialists can be contacted, 8:30am and 18:30pm AEST/AEDST Monday to Friday on freecall 1800 888 223 (option 2, then option 1) or by emailing insurance@netwealth.com.au.

2. Eligibility check - When you contact us, we will assess your eligibility to lodge a claim based off the information available to us at the time. This will allow us to provide you with appropriate claim forms and information.

3. Claim forms - We will provide you with the appropriate claim forms as soon as possible following request. The sooner all the required forms and supporting evidence can be provided, the sooner we can arrange for the assessment of your claim.

4. Claim assessment - Following receipt of your claim paperwork, we will formally lodge your claim with our group insurer so they can commence the claim assessment. Throughout the claim assessment, we will monitor and oversee the assessment of your claim to ensure it is handled appropriately. Regular updates will be provided

5. Trustee review - We are committed to ensure all claims are assessed with the upmost respect, compassion, and professionalism. Where a decision is made on your claim, we will review all relevant information carefully and seek more information, to ensure the final decision made is appropriate. We will continue to pursue your claims where there is a reasonable prospect of success.

6. Confirmation - We will communicate the outcome of your claim as soon as we are satisfied that the assessment of your claim has been completed correctly.

Privacy

We appreciate insurance claims are generally very sensitive in nature and we will ensure that your personal information is kept private. We will limit access to your personal health and financial information to those individuals or companies who require it to assess your claim or ensure your claim and release of benefits is managed appropriately. We can provide you copies of all personal information held upon request.

We're here to help!

We know that insurance claims, the release insurance benefits and, where applicable, the associated tax implications can be complicated. We have a very well-trained team of insurance specialists here to support you through this process, so please feel free to contact us at any time, should you require clarification.

Whilst we are able to provide you with general financial product advice, we are not able to provide you personalised financial, taxation or legal advice. We would recommend you seek independent advice where you believe it appropriate.

For individual [LifeWrap](#) cover contact the insurer directly as follows:

AIA Priority Protection for Platform Investors

AIA Claims (03) 9009 4850

AIA Customer Services 1800 333 613

www.aia.com.au

TAL Accelerated Protection for Investment Platform

TAL Claims 1800101 016

TAL Customer Services 1300 209 088

www.tal.com.au

Zurich Wealth Protection for superannuation platforms

Zurich Client Service Centre 131 551

www.zurich.com.au

If you require additional assistance you can contact:

National Relay Service: 1800 555 660

Translating and Interpreting Service: 1300 655 820 (Client Code: C006986)

Netwealth Superannuation

Income protection claim summary

The Income Protection assessment process

Assessment timeframes

The insurer will complete their initial assessment within two months of receipt of your claim or two months following your waiting period, whichever is later.

Ongoing medical assessment and evidence

You will normally be required to attend ongoing medical appointments and provide regular medical attendant statements in support of the ongoing assessment of your claim. Any costs incurred as a result of these appointments will need to be met by you.

The insurer may require you also attend an appointment with an Independent Medical Expert/s. The insurer will cover the cost incurred for these appointments.

Benefit description

Income Protection insurance can provide you with an ongoing monthly income in the event that you become totally disabled (either temporarily or permanently) and are unable to work due to sickness or injury.

Definition of disability

Total disability

Total disability or totally disabled means, in respect of any insured member, disablement resulting solely from injury or sickness which occurs while the member is insured and as a result of that injury or sickness the insured member:

- is continuously unable to perform at least one important duty¹ of his/her usual occupation necessary to producing income; and
- remains under the regular care and attendance of, and
- is following the advice of a registered medical practitioner in relation to that injury or sickness; and
- is not engaged in any occupation (whether paid or unpaid); and
- ceases to be gainfully employed or ceases receiving gain or reward under a continuing arrangement to be gainfully employed. 'Gainfully employed' means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.



If you become totally disabled whilst on Maternity or Paternity leave, the definition of Total disability is different. Please refer to the Insurance Guide for further information.

Partial disability

Partial disability means immediately following a period of total disability for at least 7 out of 12 consecutive days and solely because of the injury or sickness which directly caused the total disability, the insured member:

- is able to perform one or more duties of his/her usual occupation but is unable to perform all of the duties of his/her usual occupation; and
- remains under the regular care and attendance of, and is following the advice of a registered medical practitioner in relation to that injury or sickness; and
- solely due to that injury or sickness, is earning an income at a monthly rate of less than his/her pre-disability income.

Level of cover

Indemnity value

If you hold Indemnity Value cover, the maximum level of monthly income you can receive is, the lesser of:

- 75% of your income (plus an additional 10% to be paid directly to your superannuation account as contributions); or
- \$30,000 per month; or
- the amount insured.

Agreed value

If you hold Agreed Value cover, the maximum level of monthly income you can receive is, the lesser of:

- 100% of your pre-disability income; or
- the agreed value amount insured; or
- \$30,000 per month.

Definition of income

Depending on whether or not you are self-employed, 'income' is defined as follows for the purposes of Income Protection insurance:

Self-employed

If you are self-employed, a working director or a partner in a partnership, your income will be considered to be the income generated by the business or practice due to your share of personal exertion or activity, less your share of the necessarily incurred business expenses and investment income.

Non self-employed

If you are not self-employed, the total value of remuneration paid to you by your employer will be considered to be your income. This includes salary, fees, regular commission, regular bonuses, regular overtime, fringe benefits and salary sacrifice

¹ An important duty is defined as involving 20% or more of occupational tasks responsible for generating at least 20% or more of the insured member's pre-disability income.

superannuation contributions but excluding mandated superannuation contributions (that is superannuation guarantee contributions). For the purposes of defining your income where a claim is being assessed, 'pre-disability income' is the average gross monthly income earned by you over the 12 months immediately before becoming disabled. Where you have been employed for less than 12 months, this income is averaged over the period of employment.

Other important information

Rehabilitation expenses

Rehabilitation expenses approved by the insurer will be reimbursed up to an amount equivalent to 6 monthly Income Protection benefit payments, provided the expenses relate to rehabilitation programs designed to rehabilitate the disability of the member or to return the member to work.

Exclusions

No Income Protection insurance benefits will be payable as a result of any of the following:

- any intentional self-inflicted injury or sickness, or attempt at suicide or self-destruction while either sane or insane;
- an uncomplicated pregnancy, childbirth or miscarriage;
- War;
- active service in the armed forces of any country, territory, foreign or international organisation; or
- participation in a combat or fighting force of any country, territory or foreign organisation; or
- engagement in (including, planning or preparing for) any terrorism act in Australia or any foreign country.

War includes but is not limited to war (declared or undeclared) or war related activities, revolution, invasion or rebellion, or civil unrest.

Releasing Income Protection benefits

Temporary Incapacity

For the Trustee to release Income Protection benefits to you, you will need to meet a condition of release. In most cases, this would be Temporary Incapacity.

Regulation 6.01 of the Superannuation Industry (Supervision) Regulations 1994 ("SIS") sets out the 'temporary incapacity' condition of release and the definition shown below:

"temporary incapacity"; in relation to a member who has ceased to be gainfully employed (including a member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the member to be gainfully employed), means ii/-health (whether physical or mental) that caused the member to cease to be gainfully employed but does not constitute permanent incapacity.

Schedule 1 (109) of SIS defines 'temporary incapacity' payment as:

A non-commutable income stream cashed from the regulated superannuation fund for:

- (a) the purpose of continuing (in whole or part) the gain or reward which the member was receiving before the temporary incapacity; and
- (b) a period not exceeding the period of incapacity from employment of the kind engaged in immediately before the temporary incapacity

Regulation 6.01 of SIS sets out the definition of a non-commutable income stream as follows:

"non-commutable income stream" means a benefit that:

- (a) cannot be commuted; and
- (b) is paid at least monthly; and
- (c) does not have a residual capital value; and
- (d) is such that the total amount paid each month is fixed or varies only:
 - (i) for the purpose of complying with the Act and these regulations; and
 - (ii) during any period of 12 months by a rate not exceeding either:
 - (A) 5% per annum; or
 - (B) the rate of increase in the last Consumer Price Index (All Capital Cities) for a quarter to be published by the Australian Statistician before the end of that period of 12 months compared with the Consumer Price Index (All Capital Cities) published for the same quarter in the preceding year.

Payment of Income Protection benefits

When your Income Protection claim has been approved, your monthly income stream will be taxed in the same way as your salary or wages, as the income is intended to be direct compensation for salary and wages lost during the period that you are considered temporarily disabled. Any amounts which are not paid directly to you will be paid into your superannuation account and will be treated as concessional contributions.

Offsets

Any Income Protection benefits which are payable will be reduced by the following other benefits you may be receiving, where the total amount you are receiving exceeds 75% of your pre-disability income (or where cover has been provided under agreed value where the total amount you are receiving exceeds the higher of 75% of your pre-disability income or the amount insured):

- Workers' Compensation, Motor Accident Compensation, Social Security or similar benefits as a result of the injury or sickness of the member; or
- any other payments made under any disability income type insurance policy; or any other lump sum payments (other than a TPD benefit paid by the insurer); or
- continued income from your employer or ongoing income generated from ownership of a business or practice.

Netwealth Superannuation

Total and Permanent Disablement (TPD) claims

The TPD assessment process

Assessment timeframes

The insurer will complete their initial assessment within six months of receipt of your claim or six months following your waiting period (three months), whichever is later.

Medical assessments and evidence

Depending on the circumstances of your claim and evidence obtained, the insurer may require you to attend appointment/s with Independent Medical Expert/sin fields related to your condition .

The insurer will cover the cost incurred for these appointments .

Benefit description

In the event of your death or you becoming totally and permanently disabled, TPD cover will provide a lump sum benefit for the amount insured. Any TPD benefit paid by the insurer will be paid to Netwealth, and credited to your account in the Fund.

Standard TPD definition

If you are under the age of 65 and are permanently and gainfully employed for at least 15 hours per week on average during the 3 months immediately prior to making a claim you will be deemed to be totally and permanently disabled if in the opinion of the insurer:

- a. you have suffered a disability through injury, sickness or disease which has prevented you from performing any work for an uninterrupted period of at least six consecutive months solely due to the same injury, sickness or disease; and
- b. you are attending and under the regular care and following the advice of a medical practitioner, and have undergone all reasonable and usual treatment including rehabilitation for the injury, sickness or disease; and
- c. after consideration of all the medical evidence and such other evidence as the insurer may require, in the insurer's opinion you have become incapacitated to such an extent as to render you unlikely ever to be able to engage in your own occupation and any occupation for which you are reasonably suited by education, training or experience.

Activities of daily living TPD definition

If you are aged 65 or over, or a non-working spouse, or permanently and gainfully employed for less than 15 hours per week on average in the 3 months immediately prior to making a claim then you will be assessed based on your ability to perform certain activities of daily living. This means you will be deemed to be totally and permanently disabled if for a period of 3 consecutive months after the commencement of

the sickness or injury you have been, and remain continuously and totally unable to perform at least two of the following activities of daily living, as certified by a medical practitioner appointed by the insurer, and provided such continued inability is irreversible as certified by a medical practitioner .

The activities of daily living are:

- a. Bathing : the ability to wash oneself either in the bath or shower or by sponge bath, without the standby assistance of any other person.
- b. Dressing: the ability to put on or take off all garments and medically necessary braces or artificial limbs usually worn and to fasten and unfasten them, without the standby assistance of any other person.
- c. Eating: The ability to feed oneself once food has been prepared and made available, without the standby assistance of any other person.
- d. Toileting: The ability to get to and from and on and off the toilet, without the standby assistance of any other person, and ability to manage bowel and bladder functions through the use of protective undergarments or surgical appliances, if appropriate.
- e. Mobility: The ability to move in and out of a chair, without the standby assistance of any other person.

Exclusions

No TPD benefit will be payable as a result of any of the following:

- active service in the armed forces of any country, territory, foreign or international organisation; or
- participation in a combat or fighting force of any country, territory or foreign organisation; or
- engagement in (including, planning or preparing for) any terrorism act in Australia or any foreign country; or
- any intentional, self-inflicted act, any attempted suicide or self-destruction while either sane or insane.

Releasing TPD benefits

Following approval of a TPD claim, the insurer will send the benefits to us to apply to your superannuation account. To access some or all of these benefits, you will need to meet a condition of release such as Permanent Incapacity

Permanent Incapacity

TPD insurance and the release of benefits under Permanent Incapacity are independent of one another .

Given the similar definitions, in some cases the Trustee may be able to use evidence obtained within your TPD claim assessment to support a release under Permanent Incapacity.

To release benefits from your superannuation account under Permanent Incapacity, please refer to the Permanent Incapacity claim form on our website.

Financial and tax consequences

There may be significant tax and financial consequences associated with releasing benefits from superannuation. A good understanding of this area is important to minimise these.

The Trustee would therefore strongly encourage members who receive a TPD claim payment to seek independent personal financial advice before requesting the release of benefits.