

Netwealth Superannuation Master Fund Insurance Strategy

Overview, objectives, and types of insurance cover

July 2021

**Netwealth Superannuation
Services Pty Ltd ("Trustee")**

ABN 80 636 951 310
RSE L0003483
AFSL 528032

PO Box 336
South Melbourne VIC 3205

**Netwealth Superannuation
Master Fund ("Fund")**

ABN 94 573 747 704

Overview

The Trustee engages a number of insurers to facilitate the provision of insured benefits to members, owning a group insurance policy ("Group") and a series of individual retail policies ("LifeWRAP"), on behalf of its members.

The Fund does not offer default insurance cover to personal super members, and has not offered Employer Sponsored arrangements which may have included 'automatic acceptance' insurance cover since 16 October 2017. Therefore, the concept of 'automatic acceptance' cover and eligibility requirements has not been contemplated in this strategy.

Objectives

The Trustee recognises that unlike many other superannuation funds, the Fund is only comprised of 'choice' members; those who have gained an interest in the Fund of their own volition.

The membership profiles of other funds (such as industry funds) may be primarily driven by occupation type, whereas the membership profile of the Fund varies widely in areas such as age, employment type and attitude towards risk. The prevailing characteristic common to the majority of members is they engage the services of a financial adviser to analyse their personal circumstances, and to assist them in determining their superannuation and insurance needs.

Choice members are proactive in managing their own superannuation and insurance interests. Therefore, the Trustee has defined the following key objectives to be considered in the provision of insured benefits to members:

- Provide a wide range of insurance options (to insure against the risk of death, total and permanent disablement and loss of income due to ill health) and provide the ability for members to tailor and vary their cover to suit their specific insurance needs;

- Make insurance benefits available to members that are cost competitive when compared to other funds offering similar types of insurance cover and options;
- Engage only insurers who can demonstrate professionalism, competence and efficiency in the administration of insured benefits; and
- Provide members with transparent and timely communications regarding their insured benefits with the Fund.

Types of insurance cover

In accordance with the key objective of providing a wide array of insurance options to members, the Trustee makes available a range of insurance cover so members have the opportunity to select appropriate insurance cover to meet their needs.

The Trustee engages the services of insurers whose offerings provide a range of features, and which provide members with further scope to tailor each type of cover to meet their individual circumstances.

Under Group and LifeWRAP policies, members who are eligible for personal insurance can request to take up, vary or cancel insurance cover at any time (subject to certain age limits and dollar amounts). All requests to take up or increase insurance cover are subject to the underwriting requirements of the insurer.

Broadly, the types of cover available under Group and LifeWrap Policies are:

- Death only insurance cover (available up to age 75);
- Death and Total & Permanent Disability (TPD) cover, up to age 75; and
- Income Protection insurance cover (up to age 70),

More information

For further information on your insurance and the types of cover available, we would recommend you refer to the [Insurance Guide](#) or contact one of our Insurance specialists on 1800 888 223 (option 2, then 1) or by emailing contact@netwealth.com.au.