

# Important information about transferring insurance cover from CBA Employee Income Protection

Income protection, also known as Salary Continuance, is designed to provide you with a monthly payment if you have to stop work due to an injury or illness.

As an employee of the Commonwealth Bank Group (the Group), you may have been eligible for this type of insurance cover under the Employee Income Protection policy (CBA EIP).

To maintain this type of cover if you leave employment with the Group, you may be eligible to transfer your CBA EIP cover into an Accumulate Plus account in our fund, through a shorter application and assessment process that may not require you to provide additional health and medical evidence to the insurer.

You should note the following important points about transferring CBA EIP cover:

- You can only transfer CBA EIP cover into Accumulate Plus upon leaving employment with the Group. You **must apply to transfer CBA EIP within 90 days of leaving employment** – any request for cover received more than 90 days from the date you left employment is subject to the insurer's standard application and assessment process and may be accepted or declined by the insurer.

Note: Eligibility criteria apply to open an Accumulate Plus account. If you don't have an existing account, you must generally apply to open one before leaving employment with the Group – read *How do I open an Accumulate Plus account?* over the page for more information.

- **Insurance premiums apply** for insurance cover in Accumulate Plus, including any cover transferred from CBA EIP. Premiums are deducted monthly from your account balance. You need to ensure there is sufficient balance in your super account to pay your premiums when due.

You can use the attached form to apply to transfer your CBA EIP cover into Accumulate Plus. The following sections provide some information about transferring insurance cover. You should also read the *Reference Guide: Insurance cover (Salary Continuance)* ([oursuperfund.com.au/pds](http://oursuperfund.com.au/pds)) for more information including premium rates, circumstances in which a benefit may or may not be paid, and exclusions.

**Note:** If you are or will be starting a new job, you should check with your employer if you're eligible for cover through your employment (or other) arrangements. If you're covered by more than one income protection or salary continuance policy, you may not be eligible to receive the full benefit amount from one or both policies in the event of a claim, as any benefit is generally reduced, or offset, by other sources of income, including benefits from other salary continuance or income protection policies.

## What amount of cover can you transfer?

You can transfer up to the full amount of your CBA EIP cover, subject to your total cover in Accumulate Plus after the transfer not exceeding the product maximum of \$25,000 per month.

Your amount of Salary Continuance is automatically indexed each year by the lesser of 7.5% or the Consumer Price Index (CPI), up to the product maximum, unless you opt out of this option. Premiums increase with indexation accordingly.

When considering how much cover to transfer, you should be aware that:

- Salary Continuance is designed to cover your income if you have to stop work due to illness or injury, so it is important that you have an income to insure. If you're not employed or earning a regular income, either now or at some time in the future, a benefit may not be payable in the event of a claim.
- While you can transfer up to the full amount of your CBA EIP cover, the maximum benefit payable in the event of a claim is 75% of your monthly pre-disability income, even if your level of cover is higher. Depending on your circumstances, you may want to consider choosing a cover amount that is not higher than 75% of your income.

**Important note:** You pay monthly premiums based on your total amount of accepted cover. In the event of a claim, your pre-disability income is also taken into account to determine any benefit payable.

**If your pre-disability income is less than your level of cover, a lower benefit is paid and the excess premiums are not refunded.** Therefore it's important that you notify us if your income changes in the future to the extent that it's less than your accepted amount of cover. It's also important to review your level of cover if your income increases in the future to ensure that you have an adequate level of cover for your circumstances.

Read our *Reference Guide: Insurance cover (Salary Continuance)* for more information on how pre-disability income is calculated and how benefits are paid.

## How is the transferred amount applied?

If you have existing cover in your Accumulate Plus account, your amount of cover is replaced by the requested amount of cover from your CBA EIP policy.

For example, if your existing cover in Accumulate Plus is \$3,000 per month and your CBA EIP cover was \$4,000 per month, your new Accumulate Plus cover will be \$4,000 per month.

If you have existing cover that's higher than your CBA EIP cover, there's no change to your amount of cover, i.e. the existing higher amount continues to apply. However, your waiting and/or benefit payment periods may be affected if they're different to those that applied to CBA EIP (see note over the page).

Any special conditions like exclusions or loadings that applied to your CBA EIP cover immediately before you left employment will continue to apply in Accumulate Plus.

If any existing Salary Continuance in Accumulate Plus is limited or restricted in any way, that limitation or restriction will **not** apply to transferred cover.

In all other respects, the rules and premiums of the Accumulate Plus insurance arrangements apply to your total cover – these are generally different to the rules that apply to your CBA EIP cover. You should read the Accumulate Plus *Reference Guide: Insurance cover (Salary Continuance)* for more information.



## How are waiting periods and benefit payment periods applied to transferred cover?

The waiting and benefit payment periods that apply to your cover once transferred into Accumulate Plus are the same as they were under CBA EIP:

- Waiting period: 90 days
- Benefit payment period: 2 years

Accumulate Plus also offers options for a 30-day waiting period and/or a benefit payment period of up to age 65 – a higher premium applies for cover with these options. After your cover is transferred, if required you can apply to increase your waiting and/or benefit payment periods through the insurer's standard application and assessment process, which may be accepted or declined on that basis. Read the *Reference Guide: Insurance cover (Salary Continuance)* for more information.

### Important note for existing cover in Accumulate Plus

If your existing cover has a different waiting period and/or benefit payment period from those shown above, it's important for you to understand that any **transferred cover effectively cancels and replaces your existing cover.**

For example, you have existing cover of \$4,000 per month with a 30-day waiting period and a benefit payment period until age 65. If you transfer CBA EIP cover of \$5,000 per month, your total cover in Accumulate Plus after the transfer will be \$5,000 per month and the full amount will be subject to a 90-day waiting period and 2-year benefit payment period, i.e. the options that applied to CBA EIP, not your existing Accumulate Plus cover.

You may apply to increase your waiting and/or benefit payment periods after cover is transferred. This is subject to the insurer's standard application and assessment process and may be accepted or declined on that basis.

You should carefully consider the implications on your existing cover before confirming any request to transfer CBA EIP cover. You should consider seeking professional advice from an authorised financial adviser.

## What is the effective date of transferred cover?

If your request to transfer CBA EIP cover is accepted, your new level of cover begins as at the date the Accumulate Plus administration team receives this completed request form, or the date a new Accumulate Plus account is opened, if applicable.

Your new monthly insurance premium, calculated based on your new total level of cover, and premium deductions begin from the next premium due date after the start date of cover.

A 60-day cooling-off period applies to any cover transferred into Accumulate Plus – read the *Reference Guide: Insurance cover (Salary Continuance)* for more information.

## How do I open an Accumulate Plus account?

### For Defined Benefit (DB) members:

- If you request to open a new Accumulate Plus account as part of any DB lump sum payment instructions upon leaving employment, an account is opened for you automatically when we process your benefit payment. In this case, answer 'Yes' to question 2 in Section A of the attached form.
- If you don't have an existing Accumulate Plus account and have **not** requested one (or will not) as part of your DB payment instructions, you need to complete our *Application for Accumulate Plus account*. **It's important that you allow sufficient time for us to receive and process your completed application for a new account before providing your DB payment instructions**, particularly if no portion of your benefit is remaining in your DB division. If we process your DB payment instructions such that you're no longer a member of the fund, you'll no longer be eligible to open an Accumulate Plus account in order to transfer your CBA EIP cover, or for any other purpose, unless you're re-hired as a Group employee in the future. You should also keep in mind the implications for your DB benefit options and entitlements if you don't provide either your benefit payment instructions or this request form within their required timeframes.

### For all other cases:

- To open an Accumulate Plus account, you must be a current employee of the Group or its Associated Employers, or a member of another product or division in our fund. If eligible, you need to complete our *Application for Accumulate Plus account*. **It's important that you allow sufficient time for us to receive and process your completed application for a new account before your exit date from the Group.** Once you cease employment, you're no longer be eligible to open an Accumulate Plus account in order to transfer your CBA EIP cover, or for any other purpose, unless you're re-hired as a Group employee in the future.

## If you're not eligible to transfer CBA EIP cover, can you still obtain cover?

If you have an Accumulate Plus account but aren't eligible to transfer cover from CBA EIP, you may still be eligible to apply for Salary Continuance cover in Accumulate Plus at any time, subject to the rules of the insurance cover arrangements.

Any application for new, increased or varied cover is subject to the insurer's standard application and assessment process, which may require you to provide additional medical evidence, and may be accepted or declined by the insurer.

Read the *Reference Guide: Insurance cover (Salary Continuance)* for more information if required.

This information was prepared and issued by Commonwealth Bank Officers Superannuation Corporation Pty Limited (the trustee) (ABN 76 074 519 798, AFSL 246418, RSEL L0003087), trustee of Commonwealth Bank Group Super (the fund) (ABN 24 248 426 878, RSER R1056877, USI/SPIN OSF0001AU).

This information is general information only and does not take into account your individual objectives, financial situation or needs. You should consider the information and how appropriate it is to your own objectives, financial situation and needs. You should obtain and consider the Product Disclosure Statement (PDS) and Reference Guides available from our website [oursuperfund.com.au/pds](http://oursuperfund.com.au/pds) or by calling us on 1800 023 928 before making any decisions. You should seek financial advice tailored to your personal circumstances from an authorised financial adviser.

The target market for this product can be found in the product's Target Market Determination at [oursuperfund.com.au/tmd](http://oursuperfund.com.au/tmd).



# Request to transfer cover from CBA Employee Income Protection policy (CBA EIP)

Please phone us on **1800 023 928** with any questions about this form or your account. More information is also available in our Product Disclosure Statement (PDS) and Reference Guides at [oursuperfund.com.au/pds](https://oursuperfund.com.au/pds).

## Use of this form

You can use this form to apply to transfer cover from CBA Employee Income Protection policy (CBA EIP) into an Accumulate Plus account in our fund when you leave employment with the Commonwealth Bank Group. Read the 'Important information' pages accompanying this form for some general information related to transferring cover. It's important that you also read the **Reference Guide: Insurance Cover (Salary Continuance)** ([oursuperfund.com.au/pds](https://oursuperfund.com.au/pds)) for more information on insurance cover, particularly because the rules and premiums for cover in Accumulate Plus **are generally different** to the rules that apply under CBA EIP.

## Section A: Confirming eligibility to transfer insurance cover

All questions in this section A **must** be completed.

1. Are you aged less than 65 years?  Yes  No
2. Do you have, or are you in the process of opening, an Accumulate Plus account in the fund?  Yes  No

▶ **If you answered 'No' to question 1 or 2, you are not eligible** to transfer CBA EIP cover into Accumulate Plus.

3. As a result of injury, illness or impairment, are any of the following statements true?
- a) You are unable to work 35 hours per week, even if you are not currently working on a full-time basis.  Yes  No
- b) You have had your duties or workplace modified in the last 2 years and you are yet to resume your pre-modified duties or arrangements.  Yes  No
- c) You are working in a role or occupation that has been designed or chosen to suit your medical needs.  Yes  No
4. Have you received or are eligible to receive a payment, or have you lodged or are going to lodge a claim, for a terminal illness or disability benefit with a super fund, insurance company or any state or federal government body, such as workers' compensation, social security, veterans' affairs, or motor accident scheme?  Yes  No
5. Have you ever had an insurance application for death, total and permanent disablement (TPD) or salary continuance (also known as income protection) cover declined, deferred or accepted with a loading, exclusion or special terms?  Yes  No

▶ **If you answered 'No' to all of questions 3 to 5 above, continue with sections B to H of this form**  
**If you answered 'Yes' to any of questions in 3, 4 or 5 above, you are not eligible** to transfer CBA EIP cover into Accumulate Plus. You may be eligible to apply for cover through the insurer's standard application and assessment process – read the *Important information* pages accompanying this form for more details.

## Section B: Existing salary continuance in Accumulate Plus

Do you have any existing Salary Continuance in Accumulate Plus, i.e. **before** the transfer of your CBA EIP cover?

- No – go straight to section C over the page
- Yes – please sign and date the acknowledgement below before proceeding to section C over the page:

- ▶ By continuing my request to transfer CBA EIP, **I understand and acknowledge** that:
- My existing Salary Continuance in Accumulate Plus will effectively be cancelled and replaced by the transferred cover.
  - The full amount of my cover after the transfer will be subject to a 90-day waiting period and a 2-year benefit payment period, which may be different from or less than the options that apply to my existing cover.
  - The options of my existing cover, such as waiting period and/or benefit payment period, cannot be reinstated, if different, once CBA EIP is transferred. If I want to increase my waiting and/or benefit payment periods at any time in the future, it will be subject to the insurer's standard application and assessment process, which may require me to provide additional medical evidence and may be accepted or declined by the insurer.

Signature

x

Date

dd / mm / yyyy





## Section F: Telephone underwriting

*Telephone underwriting may reduce the need for follow-up information and medical reports, resulting in faster completion of an application.*

I permit the fund and/or the insurer (AIA) to call me to clarify or gain further information regarding any matter pertaining to the assessment and processing of this application. I understand that the call forms part of my *Duty to take reasonable care not to make a misrepresentation* (section G).

Yes ▶ Contact me on phone  between the hours  (must be between 9am– 5pm AEST)  No

## Section G: Duty to take reasonable care not to make a misrepresentation

### About this application

The life insurance policy being applied for with this application is a consumer insurance contract within the meaning of the *Insurance Contracts Act 1984 (Cth)*.

When you apply for life insurance, including when you apply to transfer cover, the insurer conducts a process called underwriting. It's how they decide whether they can cover you, and if so, on what terms and at what cost.

The insurer will ask questions they need to know the answers to. These will be about your personal circumstances, such as your health and medical history, occupation, income, lifestyle, pastimes, and current and past insurance. The information you give the insurer in response to their questions is vital to their decision.

### The duty to take reasonable care

When applying for insurance, there is a legal duty to take reasonable care not to make a misrepresentation to the insurer before the contract of insurance is entered into.

A misrepresentation is a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth.

This duty applies to a new contract of insurance and also applies when extending or making changes to existing insurance, and reinstating insurance.

### If you do not meet your duty

If you do not meet your legal duty, this can have serious impacts on your insurance. There are different remedies that may be available to the insurer. These are set out in the *Insurance Contracts Act 1984 (Cth)*. These are intended to put the insurer in the position they would have been in if the duty had been met.

Your cover could be avoided (treated as if it never existed), or its terms may be varied. This may also result in a claim being declined or a benefit being reduced.

Please note that there may be circumstances where the insurer later investigates whether the information given to them was true. For example, they may do this when a claim is made.

Before the insurer exercises any of these remedies, they will explain their reasons and what you can do if you disagree.

### Guidance for answering our questions

You are responsible for the information provided to the insurer. When answering their questions, please:

- Think carefully about each question before you answer. If you are unsure of the meaning of any question, please ask us before you respond.
- Answer every question.
- Answer truthfully, accurately and completely. If you are unsure about whether you should include information, please include it.
- Review your application carefully before it is submitted. If someone else helped prepare your application (for example, your adviser), please check every answer (and if necessary, make any corrections) before the application is submitted.

### Changes before your cover starts

Before your cover starts, the insurer may ask about any changes that mean you would now answer their questions differently. As any changes might require further assessment or investigation, it could save time if you let them know about any changes when they happen.

### If you need help

It's important that you understand this information and the questions the insurer asks. Ask us or a person you trust, such as your adviser, for help if you have difficulty understanding the process of buying insurance or answering the insurer's questions.

If you're having difficulty due to a disability, understanding English or for any other reason, we're here to help. If you want, you can have a support person you trust with you.

### Notifying the insurer

If, after the cover starts, you think you may not have met your duty, please contact us immediately and we'll let you know whether it has any impact on the cover.

Continue to Section H: Declaration over the page.



## Section H: Declaration

### I understand and acknowledge that:

- I've read my *Duty to take reasonable care not to make a misrepresentation* obligations in section G of this form and I'm aware of the consequences of not meeting this duty.
- If I don't fully complete, sign and date this application, or provide any additional information requested by the insurer, my application to transfer cover won't be considered until such time as I do so and subject to the 90-day application timeframe.
- I confirm that the answers to all the questions and the declarations I have provided on this form are true and correct, including any that aren't in my own handwriting, and that I haven't withheld any information that may affect the insurer's decision to provide insurance to me. The answers I've provided, together with any special conditions that the insurer may apply to me and advise to me in writing, will form the basis of the contract of insurance.
- I've read and understood the insurance information in the relevant *Reference Guide: Insurance cover (Salary Continuance)* for Accumulate Plus.
- It's my responsibility to ensure my validly completed form reaches the fund's Accumulate Plus administration team at the address below **within 90 days** of my leaving employment with the Group. If my form is not received within this timeframe, I understand that my eligibility to transfer CBA EIP cover lapses and the insurer's standard application and assessment process applies if I wish to apply for cover.
- If I don't have an existing Accumulate Plus account, I will ensure that my application for a new account is completed via an application form, or as part of my Defined Benefit payment instructions, as applicable.
- If the insurer accepts this request to transfer, I understand that the cover applied in Accumulate Plus will be:
  - equal to my CBA EIP cover amount, or the lesser amount that I nominated in section D if different, subject to my total cover in Accumulate Plus after the transfer not exceeding the product maximums
  - effective from the date this application is received by the Accumulate Plus administration team, or the date my new account is opened if applicable, and premiums will be deducted from the first premium due date thereafter
  - subject to the rules and premiums of insurance cover in Accumulate Plus, as well as any of the same special conditions, such as exclusions or loadings, that applied to me under CBA EIP.
- Transferring CBA EIP effectively cancels and replaces any existing Salary Continuance I've outlined in section B.
- The fund and/or the insurer may undertake appropriate enquiries and investigations to verify the information I have provided. If applicable and if requested, I will provide the fund or the insurer with access to the health evidence I provided as part of any application for increased CBA EIP cover.
- If it becomes apparent to the fund or the insurer that I haven't met the eligibility requirements I confirmed in section A, or that I've provided incorrect or incomplete information, the insurer reserves the right to decline my claim, delay payment of my claim or to reduce my claim.
- A photocopy or electronically transmitted image of this form shall be considered as effective and valid as the original signed form.
- I understand and consent to my information being collected, disclosed and used in accordance with the fund's privacy policy, which is available by contacting the fund or visiting **oursuperfund.com.au** (under the 'Privacy' link on the homepage).

Signature

x

Print name

Date

dd / mm / yyyy

**Please return your completed form to the fund's Accumulate Plus administration team:**

**Mail:** Commonwealth Bank Group Super, GPO Box 4303, Melbourne VIC 3001

**Email:** please log in to your account and use the online enquiry form.

Member interests in Commonwealth Bank Group Super (the fund) (ABN 24 248 426 878) are issued by Commonwealth Bank Officers Superannuation Corporation Pty Limited (the trustee) (ABN 76 074 519 798, AFSL 246418). Insurance cover is provided under policies issued to the trustee by AIA Australia Limited (the insurer) (ABN 79 004 837 861, AFSL 230043).

The target market for this product can be found in the product's Target Market Determination at [oursuperfund.com.au/tmd](https://oursuperfund.com.au/tmd).

