



Insurance update for Stevedore members

Death and Total and Permanent Disablement (TPD) insurance for Stevedores has been outsourced to an external insurer.

Read on to learn more about how this may affect you.

Maritime Super is pleased to announce that AIA Australia Limited (AIA Australia) has been engaged to provide Death and Total and Permanent (TPD) insurance to members of the Stevedores division of Maritime Super. This appointment takes effect from 1 January 2010.

Prior to this appointment, Death and TPD insurance for Stevedores was self-insured by Maritime Super (and the formerly-known SERF).

Engaging an external insurer gives the Trustee access to professional underwriting and claims assessment services while securing benefits for our members and streamlining the claims process. Engaging an external insurer is common for funds and reduces the risk to the Fund.

AIA Australia currently provides comprehensive insurance at competitive rates and levels, and we anticipate that Stevedores division members will soon be able to transfer their insured benefits between divisions of Maritime Super as improved insured benefits will be offered to members of all divisions. This is something we will work towards over the next 12 months, and we will keep you updated on our progress in future newsletters.

What does this mean for our Stevedores division members?

If you have current insurance in the Stevedores division

There is no change - you continue to have the same level of insurance, subject to the same terms and conditions. However, we will be working towards enhancing insured benefits for our stevedoring members and will provide updates along the way when these are introduced. You'll be kept informed of developments every step of the way.

If you wish to take out new insurance or increase your current level of cover

If you wish to apply for cover, you will need to complete a new *AIA Full Personal Statement*.

Visit our website at www.maritimesuper.com.au to download these forms or contact Member Services on 1800 757 607 for a copy.

Additionally, there are some new terms and conditions which you should consider when applying for cover - these are detailed on the next page.

If you become entitled to basic insured benefits in the Stevedores division

Accumulation Plus and Accumulation Basic members may be entitled to default insurance cover, paid for by their employer, under the rules of the Fund. AIA Australia will continue to offer the same level of cover to new eligible members as an automatic benefit. An exclusion for pre-existing conditions, however, will apply to any member who is not 'actively employed' due to sickness or injury on the day they become eligible for cover.

Underwriting may apply to Permanent (Defined Benefit) members who change from non-contributing to contributing members.

New members to the Fund who join within 120 days of commencing employment or members who transfer between membership categories or become entitled to basic insured benefits will not have additional restrictions applying to them.

To learn more,
contact
Member Services
on 1800 757 607



To learn more or download a form, visit our website at www.maritimesuper.com.au

If you need to make a claim

Under the new arrangements, to be considered 'totally and permanently disabled' (TPD) you must cease work with your Full Participating Employer due to sickness or injury and be incapacitated to such an extent as to render you unlikely ever again to be gainfully employed in any occupation or work for which you are reasonably qualified by reason of your education, training or experience. You will need to provide a doctor's report which states that you meet this definition to make a claim. The Insurer may require you to submit to tests or consult doctors it appoints to assess your claim. If the Insurer accepts your claim, you will receive a TPD benefit*.

If the Insurer denies the claim for an insured benefit and you had insurance in the Fund at 2 March 2010, the Trustee may progress to assessing your claim under the rules of the Fund that applied immediately before the new insurance arrangements came into effect. You will be advised if this applies to you.

* Please note that, to qualify for an increased tax-free component, the Trustee must have two doctor's certificates which state that you are permanently incapacitated (within the meaning of that term in tax legislation). If the Insurer admits your claim for a benefit on only one doctor's certificate, you will be required to provide a second doctor's certificate to obtain the benefit of the tax concession for permanently disabled members.

New terms and conditions

AIA Australia provides comprehensive insurance coverage to most of our members. This includes members who are temporary residents holding a valid 457 visa who are eligible and working in Australia. However, we will be unable to offer new insurance or an increase in cover to all other temporary residents.

The following exclusions (that is, when an insured benefit will not be paid) will also apply to new insurance applications or increases in cover from 1 January 2010:

- claims arising from acts of wars and service in the armed forces
- suicide for the first 13 months of cover (or reinstatement of cover) and, if you are a Permanent (Defined Benefit) or Accumulation Plus member with TPD insurance, TPD claims arising from self-inflicted injury or attempted suicide.

These exclusions help AIA Australia manage risk and may result in reduced premium costs for our members in the long term.

Got a question?

To learn more, contact Member Services on 1800 757 607.