

MEDIA RELEASE

For immediate release

17 May 2019

QSuper adjusts insurance policies

The insurance arrangements of Accumulation account members of Queensland's biggest superannuation fund are set to change with new premiums and new terms of cover.

They will address recent Federal legislative changes and the increasing payments to members who need to access their insurance benefits.

Some premiums will rise and some will fall from July 1, depending on the choices QSuper members make about the terms of insurance they want as part of their superannuation arrangements.

QSuper is currently advising members of the changes which will bring benefit terms and waiting periods in line with industry standards, making it easier to compare insurance cover.

QSuper CEO Mr Michael Pennisi said recent legislative changes, as well as an internal review of pricing meant the Fund needed to make product changes with the aim of keeping premiums manageable for members. While conditions have changed, eligible members can personalise waiting period and benefit periods to suit their needs and budget.

"We've reviewed our insurance arrangements and endeavoured to keep our premiums affordable for our members. This has meant that for some members waiting periods will increase and benefit periods will reduce", he said.

"In keeping with our commitment, we want our members to have flexibility to change their insurance to suit their current and future needs. I encourage all of our Accumulation members to take an active role in ensuring they are appropriately covered by visiting the insurance premium estimator on the QSuper website to consider what level of cover they feel suits them best."

"We will be contacting all affected members in the coming weeks and we'll be following up with our members through our website to ensure they understand the changes and the impact to them", he said.

QSuper was the first superannuation fund to establish a wholly-owned insurance company, QInsure to better meet the needs of its members.

"Our members come from a broad range of industries and occupations. When we approached the insurance market, we became concerned that some of our members, for example police and emergency services workers, wouldn't be able to access appropriate insurance cover," Mr Pennisi said.

This price change is the first since QSuper launched its new, more tailored insurance product in 2016 and meets the death, total and permanent disability and income protection needs of QSuper's 580,000 members.

QInsure ranked highly in Money Smart's recently launched Life Insurance claims comparison tool (<https://www.moneysmart.gov.au/tools-and-resources/calculators-and-apps/life-insurance-claims->

[comparison-tool](#) - produced by The Australian Prudential Regulation Authority and the Australian Securities and Investments Commission) that for the first time allows people to compare life insurers' performance in handling claims and disputes through a superannuation fund.

The online tool shows that QInsure has the highest income protection acceptance rate through a superannuation fund at 98.6%, with an average claim time of only one month. QInsure rated equal second for acceptance rates in relation to TPD insurance claims in superannuation (90%).

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About QSuper

QSuper is Queensland's largest super fund according to the Australian Prudential Regulation Authority's annual fund-level superannuation statistics issued on the 21 December 2018, with \$102 billion in assets under administration. From humble beginnings over a century ago, today QSuper manages the retirement savings of more than 577,000 members.

With membership previously restricted to current and former Queensland Government employees (and their spouses), QSuper opened its doors for the first time in 2017, with membership now open to anyone.

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