

Insurance Transfer Form

Tasplan



CommInsure



You can apply to transfer insurance cover that you have outside of Tasplan if you:

- are joining Tasplan or an existing member of Tasplan; and
- have superannuation with another fund ('former fund') where you have insurance cover for Death and/or Total and Permanent Disablement (TPD) and/or Income Protection (IP) benefit; or
- have an individual Death and/or TPD and/or Income Protection insurance policy outside of superannuation from a life insurer ('individual insurer').

Please note that a transfer of insurance cover to Tasplan can only apply to Death, TPD and Income Protection cover. Any other cover you have with your former fund or individual insurer (such as trauma, accident or funeral cover) will not be transferred to Tasplan.

To transfer your insurance please:

- complete all sections (below), providing all the required details and acknowledging the Duty of Disclosure section of this application form; and
- return this completed insurance transfer form. The form must be received by Tasplan no later than 60 days after signing and dating this form.

Note: The maximum amount of cover you can transfer to Tasplan from your former fund or individual insurer is:

- \$2,000,000 for Death/TPD cover
- \$20,000 per month for IP cover, subject to a maximum of 85% (75% of your salary + 10% super).

If Tasplan's insurer (CommInsure) accepts your application (if applicable):

- your Death and/or TPD cover under your former fund or individual insurer will be added to any existing Death and/or TPD cover held under Tasplan. This is subject to the total maximum cover amount held with Tasplan of \$5,000,000 for Death cover and \$2,000,000 for TPD cover. You will be allocated an equivalent amount of cover under Tasplan based on the level of cover you currently have under your former fund or individual insurer.
- your Income Protection cover under your former fund or individual insurer will be in addition to any existing Income Protection cover held under Tasplan, subject to 85% (75% of your salary + 10% super). You will be allocated an equivalent amount of Income Protection cover based on the level of cover you currently have under your former fund or individual insurer.

Please obtain and attach proof of your insured benefits with your former fund or individual insurer such as:

- an up-to-date insurance statement;
- certificate of currency; or
- confirmation email/letter from your former fund or individual insurer.

Documentation must confirm the type and level of cover you have under the former fund or individual insurer and must be received by Tasplan within 60 days of it being issued.

Important: Do not cancel your existing cover until you have received confirmation in writing that your request has been accepted.

Section A – Personal details

| | | | |
|--------------------------------------------------------------------|--------------------------------------------------------------------|----------------------|----------|
| Given name(s) | | Family name | |
| <input type="text"/> | | <input type="text"/> | |
| Date of birth | Phone number | | |
| <input type="text"/> / <input type="text"/> / <input type="text"/> | <input type="text"/> (<input type="text"/>) <input type="text"/> | | |
| Address | | | |
| <input type="text"/> | | State | Postcode |
| Tasplan member number | Name of current employer | | |
| <input type="text"/> | <input type="text"/> | | |
| Name of former fund or individual insurer | Former fund member number or Life Policy number | | |
| <input type="text"/> | <input type="text"/> | | |
| Former fund SPIN (if known) | Occupation | Annual salary | |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | |

Occupation classification questions

1. Are the duties of your occupation limited to professional, managerial, administrative, clerical, secretarial or similar 'white collar' nature tasks which do not involve manual work and do you spend a minimum of 80% of your working hours in an office environment? Yes No
2. Are you earning in excess of \$80,000 from your profession? Yes No
3. Do you hold a tertiary qualification or are you a member of a professional institute or registered by a government body? Yes No
4. Are you in a management role? Yes No

Section B – Personal statement and confirmation of requirements

1. Provide the details of your current level and type of cover under the former fund or individual insurer (where applicable)

Death Cover

\$

TPD Cover

\$

Income Protection

\$

2. Are these the amounts of cover you wish to transfer to Tasplan?

Yes No ▶ if 'no', nominate the amounts of cover you would like to transfer (where applicable)

Death Cover

\$

TPD Cover

\$

Income Protection

\$

Note: This amount of cover must be a lesser amount than your current level of cover with your former fund or individual insurer.

3. Provide details of your Income Protection waiting period (e.g. 30 days, 60 days, 90 days)

Note: Tasplan has 30, 60 and 90 day waiting periods. If your current waiting period falls between:

- 30-59 days you will receive a 30 day waiting period
- 60-89 days you will receive a 60 day waiting period
- 90-120 days you will receive a 90 day waiting period

If your current waiting period is greater than 120 days you are not eligible to transfer your cover into Tasplan

4. Provide detail of your Income Protection benefit payment period (e.g. 2 years, 5 years, to age 65)

Note: Tasplan has a 2 year and to age 65 Benefit Payment Period. If your application Benefit Payment Period with your former fund or individual insurer is anything less than to age 65, you will receive a 2 year benefit period if your application to transfer is successful.

5. The amount of Income Protection Benefit you can apply for is up to 75% of your gross monthly income rounded down to the nearest \$100. You also have the option to select a 'superannuation contribution' component provided you have taken out cover equivalent to 75% of your salary.

Please nominate either;

75% of salary or

85% of salary (including a 10% superannuation contribution being allocated into your Tasplan account)

Note: If a nomination is not made you will receive 75% of your salary

6. Are you restricted, due to injury or illness, from carrying out the identifiable duties of your current and normal occupation on a full-time basis (even if you are not currently working on a full-time basis)? Full-time basis is considered to be at least 30 hours per week even though you may not actually be currently working that number of hours.

Yes No

7. Have you been paid, or are you eligible to be paid, or have you lodged a claim for a Total and Permanent Disablement benefit or an Income Protection benefit from Tasplan, or another superannuation fund or life insurance policy?

Yes No

8. Have you been diagnosed with an illness that reduces your life expectancy to less than twelve months from today?

Yes No

If you have answered 'Yes' to Question 6, 7 or 8 you will not be eligible to transfer your cover into Tasplan. You will receive any default or existing cover applicable (conditions apply). You are not required to complete the remaining sections of this form.

9. Is your cover under the former fund or individual insurer subject to any premium loadings and/or exclusions, including but not limited to pre-existing condition exclusions, or restrictions in regards to medical or other conditions?

Yes No

If you have answered 'Yes' to Question 9, you must attach a copy of the advice you received from the former fund or individual insurer advising you of the acceptance of that cover subject to these additional terms.

10. Would you like your cover indexed?

Yes No

Confirmation of requirements – please read the following statements and indicate your acceptance below

- I will cancel my existing insurance cover under my former fund or individual insurer.
- I will not be transferring the cover under my former fund or individual insurer to any other Division or Section of the former fund or individual insurer or to any other fund, other than Tasplan.
- I will not effect a continuation option, or subsequently reinstate cover within the former fund or individual insurer or any other division or associated fund of the former fund or individual insurer.
- I understand that my cover, once accepted, will be subject to the terms and conditions relating to insurance provided by the Fund

I confirm that the above statements are true and correct and I agree to abide by these requirements

Yes No

If you have answered 'No' you will not be eligible for insurance matching in Tasplan. You will receive any default or existing cover applicable (conditions apply). You are not required to complete the remaining sections of this form.

Section C – Acknowledgments

Furthermore I acknowledge that:

- my cover, once accepted, will be subject to the terms and conditions of Tasplan insurance arrangements.
- if I do not fully complete, sign and date this application, I will not be eligible to transfer my existing cover to Tasplan; and
- if the insurer accepts my application, my existing amount of cover as at the transfer date under my former fund or individual insurer will be:
 - replaced by fixed Death/TPD cover and rounded up to the next \$1,000, or a lesser amount if nominated in Section B Question 2;
 - replaced by an equivalent amount of Income Protection cover and rounded down to the nearest \$100, or a lesser amount if nominated in Section B Question 2.
- if the insurer has accepted my application, my cover will commence in Tasplan on the later of:
 - The date this application is confirmed as accepted by CommInsure, and
 - The date my existing insurance cover under my former fund or individual insurer is cancelled*

*Please note that failure to cancel cover with your former fund or individual insurer will mean duplicate premiums are being paid and any claim may be reduced by the insured amount paid or payable from your former fund or individual insurer.
- Tasplan and the Insurer may undertake appropriate enquiry and investigation to verify the answers I have provided; and
- Tasplan and the Insurer may investigate whether any restrictions that may have applied within the terms of the policy document were applicable to the type and/or level of cover stated on the up-to-date statement from the former fund or individual insurer; and
- I agree to provide Tasplan or the Insurer with access to the health evidence I provided to my former fund or individual insurer and their insurer in my application for cover and any non-disclosure to a former fund or individual insurer may be acted upon by Tasplan or their insurer; and
- should it become apparent to Tasplan or the insurer that I have not undertaken the requirements that I confirmed in **Section B** above, then any insured benefit that may be payable to me or my estate or my beneficiaries from Tasplan may be reduced by the insured amount paid or payable from my former fund or individual insurer; an associated Section or Division of the former fund or individual insurer; or other Fund; or any policy issued under any option that I exercised, as a consequence of my failure to abide by these conditions. This reduction in benefit will, however, be limited to the extent that my benefit from Tasplan is no less than I would have been eligible to receive under the terms of the policy between Tasplan and the insurer had I not applied for a transfer of cover.
- I understand that only the Death, TPD and Income Protection cover specified in Question 2 of Section B can be transferred to Tasplan and that no other cover provided by my former fund or individual insurer can be transferred.

Your Duty of Disclosure

Before you enter into or become insured under a contract of life insurance with an insurer, you have a duty under the **Insurance Contracts Act 1984** to disclose to the insurer every matter that you know, or could reasonably be expected to know, that is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms.

You have the same duty to disclose those matters to the insurer before you renew, extend, vary or reinstate your insurance. Your duty, however, does not require disclosure of a matter:

- that diminishes the risk to be undertaken by the insurer;
- that is of common knowledge;
- that your insurer knows or, in the ordinary course of its business, ought to know; or
- as to which compliance with your duty is waived by the insurer.

Non-disclosure

If you fail to comply with your duty of disclosure and the insurer would not have covered you on any terms if the failure had not occurred, the insurer may void your cover within three years of issuing it. If your non-disclosure is fraudulent, the insurer may void your cover at any time.

An insurer who has not voided your cover may, within three years of issuing it, elect to reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all relevant matters to the insurer.

Please sign and date below:

Full name

Signature of member

Date

Please return the completed form, with attachments, to Tasplan GPO Box 1547, Hobart, TAS, 7001. Free call: 1800 005 166.

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