

Corporate request to reduce or cancel insurance cover form



INSTRUCTIONS FOR COMPLETING THIS FORM

Use this form if you're a member of a corporate insurance arrangement and wish to reduce or cancel your cover. Check the **Corporate Insurance PDS** and your relevant **Corporate Insurance Guide** to determine which of the options you're eligible for on this form.

- If you wish to reduce your cover you should complete sections 1, 2 and 4
- If you wish to cancel your cover you should complete sections 1, 3 and 4

If you would like to change another aspect of your insurance, such as the waiting period and/or benefit period, you will need to complete the **Corporate insurance application** form.

Complete this form in blue or black pen using BLOCK LETTERS and tick where applicable.

1. YOUR PERSONAL DETAILS

Member account number _____ Date of birth (DD/MM/YYYY) _____ Title _____

Surname _____

Given names _____

Residential address (required) _____

Suburb _____ State/territory _____ Postcode _____

Postal address (if different from above) _____

Suburb _____ State/territory _____ Postcode _____

Mobile _____ Daytime telephone _____

Email _____

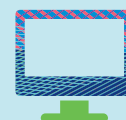
Gender Male Female A gender not listed here

2. REDUCE YOUR COVER

You may only be eligible to reduce any additional cover you have with CareSuper, not your standard cover. Check your relevant **Corporate Insurance Guide** to determine if this applies to your corporate insurance arrangement. If you're not sure what your options are, contact us before you complete this form.

- I wish to reduce my current level of cover and require the following amount of cover.
(Please enter the new level of cover you require on page 2.)

Please refer the **Corporate Insurance PDS** and your relevant **Corporate Insurance Guide** to determine the amount of cover you want.



You may be able to reduce or cancel your insurance via the Insurance section in **MemberOnline** at caresuper.com.au/login. You can also call **1300 360 149**.

NEW LEVEL OF COVER

a. Age-based cover

Refer to your relevant **Corporate Insurance Guide** for the age-based death and TPD cover amounts (if any) relevant to your corporate insurance arrangement.

The cost of your cover will reduce to the same level as your cover. For example, if you choose to reduce to the 75% level then the cost goes down to the 75% level too.

Tick (✓) the appropriate box.

Reduce my age-based cover to a percentage of:

Death cover:

- 175% 150% 125%
 100% 75% 50% 25%

TPD cover:

- 175% 150% 125%
 100% 75% 50% 25%

EXAMPLE: HOW TO CALCULATE A PERCENTAGE OF STANDARD AGE-BASED DEATH AND TPD COVER

Eileen is 38 and in the General occupational category. She's interested in reducing her standard age-based death and TPD cover to the 75% level and wants to check the amounts and costs of cover.

Eileen looks up the standard cover amounts in her relevant Insurance Guide to determine if she has 125% or 150% as standard cover.

The standard amount of both death and TPD cover in Eileen's **Insurance Guide** is \$406,500. The cost is \$6.14 per week for death cover and \$7.02 per week for TPD cover.

Amount of death cover	Amount of TPD cover
$(\$406,500 \div 1.5) \times 0.75 = \$203,250$	$(\$406,500 \div 1.5) \times 0.75 = \$203,250$

Cost of death cover + cost of TPD cover = total cost per week

Cost of death cover	+	Cost of TPD cover
$(\$6.14 \div 1.5) \times 0.75 = \3.07	+	$(\$7.02 \div 1.5) \times 0.75 = \3.51
Total cost per week = \$6.58		

If you request to reduce your age-based cover to a percentage that is higher than what you currently have, your request will not be processed.

Not sure how much cover you currently have? Go to MemberOnline at caresuper.com.au/ login or call us on 1300 360 149.

b. Fixed cover

Please enter the amount of fixed cover you require (must be equal to or less than your existing cover amount). If you want to reduce your fixed cover down to zero, enter '0' beside the relevant type.

Must be in multiples of \$1,000. A minimum of \$10,000 applies.

1. Death cover \$ _____

2. TPD cover \$ _____

If you have previously applied to index your fixed cover, it will stop being indexed when you reduce your cover. Tick (✓) below if you wish to index your reduced amount of fixed cover.

Yes, index my new amount of fixed cover annually by 5% to account for inflation.

3. Income protection cover \$ _____ per month

Income protection cover is automatically indexed by 5% annually to account for inflation.

Refer to the **Insurance Guide** to calculate the insurance fees for your new amount of cover.

3. CANCEL YOUR COVER

I wish to cancel the following type(s) of insurance cover. Tick (✓) as appropriate.

- 1. Death cover
- 2. TPD cover
- 3. Income protection cover
- 4. All insurance cover

4. DECLARATION AND REQUEST FOR CHANGE OF COVER

I have read the **Corporate Insurance PDS** and the relevant **Corporate Insurance Guide** and considered my insurance needs, and I elect to reduce or cancel my insurance cover under CareSuper's Group Policy, as selected on this form. I understand that for the cover types selected:

- Any cover I currently have, and the insurance fees payable, will reduce or cease from the date that CareSuper processed this fully completed application.
- I understand that I will not be able to make a claim for insurance benefits for events or conditions that arise after my cover has cancelled.
- If I wish to increase or apply for cover with CareSuper in the future I will be required to provide information, including evidence of good health satisfactory to the insurer, and any cover I apply for will not commence until the insurer has accepted my application for cover in writing. I am aware that if I apply for cover in future it may be subject to exclusions and/or loadings if approved by the insurer and I may not be able to get cover.
- If I cancel my cover then die or become totally and permanently disabled, any benefit I or my beneficiaries receive will consist of my super account balance only.
- I can access independent financial advice and I should check if I have insurance cover elsewhere before cancelling my cover and if I'm replacing my cover with alternative cover, I should consider not cancelling until the replacement cover is in place.



Member's signature

_____/_____/_____
Date (DD/MM/YYYY)

Full name



YOU MUST PRINT AND THEN SIGN THIS FORM

The form won't be valid if you don't sign and date it. (We cannot accept digital signatures.)

ONCE YOU'RE DONE

Return this completed form and any supporting documents by:

1. Attaching and submitting it online at: caresuper.com.au/getintouch
2. Posting it to:
CareSuper
Locked Bag 20019
Melbourne VIC 3001

For more information call **1300 360 149**

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