

insurance alteration form



Use this form to:

- alter your existing insurance cover
- cancel your existing insurance cover
- change your occupational classification from standard to management.

If you wish to increase your cover you need to complete a full insurance application form in *Insurance Options*.

Read *Insurance Options* available at hesta.com.au/pds before making changes to your insurance.

1 Personal details

Complete all details to help us identify your account

Member number:

Date of birth:

Title: Ms Mrs Miss Mr Dr Other

Gender: F M

Given name/s:

Family name:

2 Cancel my cover

To cancel insurance cover with HESTA, put an 'X' in the box for each type of cover you wish to cancel.

We will only cancel your insurance for the type of cover you mark.

I wish to cancel my cover:

Income Protection (IP) Cover

Cancel my cover

Death Cover

Cancel my cover*

Lump-sum Total and Permanent Disablement (TPD) Cover[^]

Cancel my cover

[^]Lump sum TPD Cover is only available with Death Cover.

*Cancelling Death Cover will cancel any Lump sum TPD Cover you may have.

Important information on cancellation or reduction of cover

- By cancelling your insurance, you will not be able to claim for that amount and type of cover from the date that the cover is cancelled.
- If you subsequently wish to have cover through HESTA, you will need to apply and provide satisfactory medical evidence in your application.
- You should consider obtaining financial advice before cancelling your insurance cover.

3 Reduce my cover

I would like to reduce my cover:

Death Cover

From units to units
or if the cover is fixed:

From \$
to \$

Lump-sum TPD Cover[^]

From units to units
or if the cover is fixed:

From \$
to \$

[^]Lump-sum TPD Cover is only available with Death Cover.

IP Cover per month

From \$ per month
to \$ per month

This cover will be rounded up to the nearest unit value approximating your chosen cover.

IP Cover and benefit expiry age

- Reduce my IP Cover and benefits from an expiry age of 67 to an expiry age of 60.
- or**
- Reduce my IP Cover to an expiry age of 67 limited to a 2 year benefit period.
- or**
- Reduce my IP cover to an expiry age of 60 limited to a 2 year benefit period.

IP waiting periods

Please increase my IP waiting period from:

30 to 60 days or 60 to 90 days or 30 to 90 days

4 Changing your occupational classification from standard to management

If your occupation is considered to be management or executive, you may be eligible to reduce the insurance fee you pay. If your application is accepted, the terms and conditions that apply to your current insurance will continue. Any change takes effect from when it is approved by the insurer.

I wish to apply for management cover and confirm, I meet the following criteria:

- I am engaged in a white collar occupation and I am earning at least \$100,000 per annum including fringe benefits* (pro rata for part time)[^], and
- The duties of my occupation are limited to professional or managerial duties (at least 80% within an office environment), and
- I meet one of the following:
 - I hold a degree which is necessary for performing my occupation, or
 - I am a member of a professional or government institute or body which is necessary for performing my occupation, or
 - I have 10 years of service in a senior management or executive role.

* This amount can include fringe benefits, but excludes any superannuation guarantee contributions by your employer.

[^] For example, if you work 3 days per week and earn \$63,000 per annum, your full time equivalent would be \$105,000, which is more than the minimum amount.

Please note, AIA (the Insurer) has approved a set number of professional institutes or bodies. If you don't hold a degree or work in a management position and are unsure if you qualify, contact AIA on 1800 043 782 or for further information please read *Insurance cover for management* available at hesta.com.au/forms

5 Convert Death and Lump-sum TPD cover (if applicable) to or from fixed cover

I would like to convert my unitised Death and Lump-sum TPD cover (if applicable) to fixed cover:

Yes

Please complete Part 6

I understand my cover will be rounded up to the nearest \$1,000. My sum insured will remain the same, however insurance fees may increase each year.

Please note: for members over the age of 60, Lump-sum TPD Cover amounts will reduce by 10% for each complete year after age 60. If a member is over 60 when TPD Cover is fixed, the cover amount will reduce in equal amounts greater than 10% for each full year until age 70 when cover for TPD stops completely.

I would like to convert my fixed Death and Lump-sum TPD cover (if applicable) to unitised cover:

Yes

You will be provided with same number of units that equate to your current level of cover (rounded up to the nearest unit value). Any increase in cover as a result of this rounding will be New Events Cover only.

New Events Cover means a member is only covered for claims arising from a sickness which first becomes apparent or an injury which first occurs on or after the date cover last commenced, or was reinstated in respect of the member.

6 Personal Statement (to be completed by members changing from unitised to fixed cover only)

At the date of signing this application:

- are you currently not working or restricted or unable to perform the full and normal duties of your occupation due to an injury or illness 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 35 hours per week.
 Yes No
- have you been paid, or are you eligible to be paid, or have you made a claim or are you eligible to make a claim for any form of sickness, accident or disability (including total and permanent disability or terminal illness) benefit(s) from any source such as a life insurer or Workcover authority (except for health insurance)?
 Yes No
- in the last 24 months, have you been unable to work because of injury or illness for more than 5 consecutive days?
 Yes No
- have you been diagnosed with any illness that reduces your life expectancy to less than 24 months from today?
 Yes No

If you have answered YES to 6d) please consider making a claim for terminal illness.

If you have answered YES to any question in this section 6, your application cannot proceed without more information. Complete the *Insurance cover application* form in *Insurance Options* available from hesta.com.au/pds or by calling 1800 813 327.

Duty of disclosure

HESTA has taken out a contract of insurance with an insurer to provide the insurance benefits in the Fund. On becoming an insured member, you are bound by the terms and conditions of this contract of insurance. When you apply for insurance cover and before that cover is accepted by the Insurer, you have a duty to tell the insurer anything that you know, or could reasonably be expected to know, that may affect the insurer's decision to provide the insurance and on what terms.

You have this duty of disclosure until the insurance is provided. You have the same duty before you extend, vary or reinstate the contract.

You do not need to tell the insurer anything that:

- reduces the risk of the insurance, or
- is common knowledge, or
- the insurer knows or should know as an insurer, or
- the insurer waives the duty to tell the insurer about.

If you do not tell us something

If you do not tell the insurer anything that you know, or could reasonably be expected to know, that affects the insurer's decision to provide the insurance, then the insurer can exercise a number of remedies under the contract.

This means that it can do any one of the following things:

- the insurer can treat your insurance cover as never having commenced. The insurer can do this if it becomes aware of something which you should have told them before entering into the contract and that fact would have meant that the insurer would not have agreed to provide insurance cover to you on any terms e.g. they would not have given you insurance even if you agreed to pay an extra premium; or
- the insurer can reduce the amount of insurance cover provided to you; or

c) the insurer may choose to continue to provide you with insurance cover but change the basis upon which it provides that insurance to you (vary the contract). If the insurer chooses to do this, then it will do so by putting the insurer back in the same position it would have been in had you told the insurer everything you should have.

NOTE: The insurer can only exercise options a) and b) within 3 years of providing you with insurance cover. The insurer cannot exercise option c) if you are only insured for death insurance.

If the insurer chooses to do any one of a), b) or c) then the insurer may consider whether different types of cover can constitute separate contracts of life insurance. If the insurer can treat your cover separately, it can choose to apply any one of these options separately to each type of insurance. This means that if you are insured for death and TPD cover, the insurer may treat your TPD cover as never having commenced but allow your death insurance cover to continue.

If you fail to provide all the information which you are required to provide (your duty of disclosure) and the failure is fraudulent, then the insurer may refuse to pay a claim and treat your insurance cover as never having commenced.

7 Declaration

- I am aware/understand insurance cover through HESTA will only be provided as set out in the contract of insurance that the Trustee of HESTA holds with the Insurer (as amended from time to time).
- In choosing to cancel or reduce my cover, I acknowledge I will no longer be insured for that amount and type of cover.
- I have read and understood the *HESTA Privacy Collection Statement* and consent to the Trustee of HESTA collecting, using and disclosing my personal information.
- I declare the answers to all of the questions in the Personal Statement (if completed due to changing from unitised to fixed cover) and the declarations given by me are true and correct (including those not in my own handwriting). I have not withheld any information which may affect the Insurer's decision to provide insurance cover.
- I have read and understand the *Duty of disclosure*, and have not withheld any information that may affect the insurer's decision as to whether to accept my application for transfer of insurance cover. I understand that the *Duty of disclosure* continues after I have completed this statement until I am notified of acceptance in writing by the Trustee.

Member's signature:

Date:

D	D	M	M	Y	Y	Y	Y
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If signing under power of attorney:

Signed by the member's attorney (insert attorney's name)

pursuant to power of attorney, registration number

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(if there is one),

and I declare that I have no notice of revocation of the power of attorney.

contact us

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