

# insurance alteration form



Use this form to:

- cancel your existing insurance cover (section 2)
- change your occupation category from general to office-based (section 4)
- reduce your insurance cover (section 3)
- convert Death and TPD cover to or from fixed cover (section 5 and section 6)

**You must complete Section 1 Personal Details, Section 8 Insurance authorisation and the relevant sections that apply to your request in accordance with the above (i.e., if you are only seeking to reduce cover, please fill out sections 1, 3 and 8). If you wish to increase your cover, complete a full insurance application via your online account at [hesta.com.au/login](https://hesta.com.au/login)**

Read *Insurance options* available at [hesta.com.au/pds](https://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

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\*

**Total and Permanent Disablement (TPD) Cover<sup>^</sup>**

Cancel my cover

<sup>^</sup>TPD Cover is only available with Death Cover.

\*Cancelling Death Cover will cancel any 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 for an event that occurs after 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.
- If you are intending to replace any existing cover you hold as part of making this application, you should not cancel your existing cover until we have confirmed that we have accepted your application. If we don't accept this application, it could mean you have no cover.
- The general risks of replacing life insurance cover may include but are not limited to:
  - Implications of any errors or omissions in your new application
  - Your existing policy containing differing terms, conditions, features and/or benefits to a new policy (e.g., waiting periods and qualifying periods restarting).
- This information is general information only, and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

## 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 \$

**TPD Cover<sup>^</sup>**

From  units to  units, or if the cover is fixed:

From \$

to \$

<sup>^</sup>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 benefit payment period of up to 5 years\*

**or**

Reduce my IP Cover to an expiry age of 60 limited to a benefit payment period of up to 5 years

**or**

Reduce my IP Cover to an expiry age of 67 limited to a benefit payment period of up to 2 years\*

**or**

Reduce my IP Cover to an expiry age of 60 limited to a benefit payment period of up to 2 years.

\*If your current cover expiry is age 60 you cannot select an option with cover expiry of age 67. To make this change you need to apply online, which you can do via [hesta.com.au/login](https://hesta.com.au/login)

**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 occupation category from general to office-based

If your occupation is considered to be office-based, you may be eligible to reduce the insurance fees 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 the office-based occupation scale. Please answer the following statements:

a) I work in a predominantly office-based environment which requires no manual work. Examples include clerical, professional and administrative roles such as business analyst, office manager, lawyer, computer analyst, doctor, real estate agent, social work, clerk.

Yes  No

or

b) All of the following apply to me:

i. I earn at least \$100,000 per annum (pro rata for part time)<sup>^</sup> including Reportable Fringe Benefits but excluding any superannuation guarantee contributions; and

Yes  No

ii. The duties of my occupation are limited to professional or managerial duties and are undertaken for at least 80% in an office environment; and

Yes  No

iii. I hold a degree which is necessary to perform my occupation, or have 10 years' service in a senior management or executive role, or I am a member of a professional body or government institute which is necessary to perform my occupation.

Yes  No

<sup>^</sup> For example, if you work 3 days per week and earn \$63,000 per annum, your full time equivalent would be \$105,000, so you should tick the Yes box.

If you are unsure if you qualify, contact AIA on 1800 043 782 or for further information please read *Insurance cover for office-based occupations* available at [hesta.com.au/forms](https://hesta.com.au/forms)

#### 5 Convert Death and TPD cover (if applicable) to or from fixed cover

I would like to convert my unutilised Death and TPD cover (if applicable) to fixed cover:

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, 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 TPD cover (if applicable) to unutilised cover:

You will be provided with the 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 in this context means you are only covered for claims arising from a sickness which first becomes apparent or an injury which first occurs on or after the date your cover is converted.

#### Duty to take reasonable care

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 applying for insurance, you have a legal duty to take reasonable care not to make a misrepresentation to the insurer before the contract of insurance is entered into. A misrepresentation is a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth. This duty applies to a new contract of insurance and also applies when you're extending or making changes to existing insurance, and reinstating insurance.

##### If you do not meet your duty

Not meeting your legal duty can have serious impacts on your insurance. There are different actions the insurer can take as set out in the *Insurance Contracts Act 1984 (Cth)*. These are intended to put them in the position they would have been in if the duty had been met. These actions include your cover being avoided (treated as if it never existed), or changing its terms. Not meeting your legal duty may also result in a claim being declined or a benefit being reduced. Before the insurer takes any of these actions, they will explain their reasons and what you can do if you disagree. Please note there may be circumstances where they later investigate whether the information you gave them was true. For example, when a claim is made.

##### Guidance for answering the insurer's questions

You are responsible for the information provided to the insurer. When answering their questions, please:

- Think carefully about each question before you answer. If you're unsure of the meaning of any question, please ask us before you respond.
- Answer every question.
- Answer truthfully, accurately and completely. If you're unsure about whether you should include information, please include it.
- Review your application carefully before it is submitted. If someone else helped prepare your application (for example, your adviser), please check every answer (and if necessary, make any corrections) before the application is submitted.

##### Changes before your cover starts

Before your cover starts, we may ask about any changes to your situation that mean you would now answer our questions differently. As any changes might require further assessment or investigation, it could save time if you let us know about any changes when they happen.

##### If you need help

It's important you understand this information and the questions we ask you. Ask us or a person you trust, such as your adviser, for help if you have difficulty understanding the process of applying for insurance or answering our questions.

If you're having difficulty due to a disability, understanding English or for any other reason, we're here to help. If you want, you can have a support person you trust with you.

##### Notifying the insurer

If, after the cover starts, you think you may not have met your duty, please contact us immediately and we'll let you know whether it has any impact on your cover.

Go to section 6 'Short personal health statement' and answer the questions.

## 6 Short personal health statement

### At the date of signing this application:

- (a) Are you currently absent from work for 10 consecutive days, working reduced hours or performing fewer tasks at work because you are sick or injured?  Yes  No
- (b) In the last two years have you been absent from work for 10 consecutive days, worked reduced hours or performed fewer tasks at work because you are sick or injured?  Yes  No
- (c) Have you been paid or lodged a claim for terminal illness or disability benefits from
- i. superannuation fund?  Yes  No
- ii. life insurance company?  Yes  No
- iii. any state or federal government body such as workers compensation, social security, veterans affairs or motor accident scheme?  Yes  No
- (d) are you eligible to be paid a terminal illness or disability benefit?  Yes  No
- (e) Other than a cold or flu and oral contraceptives, in the last 12 months have you been advised to start or increase any treatment or medication?  Yes  No
- (f) are you currently in the process of applying for insurance cover through an insurance company or superannuation fund?  Yes  No
- (g) Have you had any insurance applications previously declined or accepted with exclusions and/or loadings through a life insurance company or any superannuation fund?  Yes  No

If you have answered 'Yes' to any question in this section, your application cannot proceed without more information. Complete the *Insurance cover application* online at [hesta.com.au/login](https://hesta.com.au/login)

## 7 Keeping your insurance with HESTA (optional)

If your account becomes inactive we are required to cancel your insurance. 'Inactive' means you have not received a contribution or rollover (to combine super) for 16 consecutive months. You can make an election to maintain cover if you become inactive. If you do choose to keep your insurance with HESTA, you will also be excluded from being transferred to the ATO if you are deemed 'inactive low-balance'. This occurs when your balance is under \$6,000 and you are 'inactive'.

I want to keep my insurance cover if I become inactive.

## 8 Insurance authorisation and declaration

- I 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 Short Personal Health Statement (if completed due to changing between unutilised and 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 to take reasonable care, and have not withheld any information that may affect the insurer's decision as to whether to accept my application for insurance cover. I understand that the Duty to take reasonable care 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.

### Return your completed form

When you have completed and signed this form, scan and email to [hesta@hesta.com.au](mailto:hesta@hesta.com.au) or mail to: HESTA, Locked Bag 5136, Parramatta NSW 2124

## contact us

[hesta@hesta.com.au](mailto:hesta@hesta.com.au) | 1800 813 327 | Email form to [hesta@hesta.com.au](mailto:hesta@hesta.com.au) or mail to: HESTA, Locked Bag 5136, Parramatta NSW 2124

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