



insurance alteration form



- Use this form to:
- cancel your existing insurance cover (section 2)
 - reduce your insurance cover (section 3)
 - change your occupation category from general to office-based (section 4)
 - convert Death and TPD cover to or from fixed cover (section 5 along with Section 6 duty to take reasonable care and Section 7 short personal statement)

You must complete Section 1 Personal details, Section 9 Insurance authorisation and declaration and the relevant sections that apply to your request in accordance with the above. If you wish to increase your cover, complete a full insurance application via your online account at hesta.com.au/login

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

1. Personal details

Member number:

Given name/s:

Family name:

Date of birth:

D

D

M

M

Y

Y

Y

Y

Residential address (PO Box not accepted):

Suburb

State/Terr.

Postcode

Postal address (only complete if different from above):

Suburb

State/Terr.

Postcode

Mobile or daytime phone number:

Email:

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 the type of insurance cover you select.

Income Protection (IP) Cover

☐ Cancel my IP cover

Death and any Total and Permanent Disablement (TPD) Cover

☐ Cancel my Death and any TPD cover*

Total and Permanent Disablement (TPD) Cover^

☐ Cancel my TPD cover only

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

^TPD Cover is only available with Death Cover.

2. Cancel my cover (continued)

Important information about cancelling or reducing your 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^

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

From \$

to \$

^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.

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3. Reduce my cover (continued)

! Select one option only.

Reduce the benefit expiry age for my IP cover

☐ Reduce the expiry age for my IP Cover from age 67 to an expiry age of 60.

Reduce the benefit payment period for my IP cover

☐ Reduce my IP benefit payment period to "up to 2 years"
or

☐ Reduce my IP benefit payment period to "up to 5 years"
or

☐ Reduce my IP benefit payment period to "up to 60 years".

Note: You cannot choose a longer IP benefit payment period than the IP benefit payment period you are currently covered for.

IP waiting periods

Please change 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 qualifies as office-based under the insurance policy, 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)^ 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

^ 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're unsure if you qualify, contact AIA on 1800 043 782 or for more information please read *Insurance cover for office-based occupations* available at 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: TPD Cover amounts will reduce by 10% for each complete year after age 60.

☐ 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).

6. 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.

6. Duty to take reasonable care (continued)

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.

Before you cancel existing 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.

7. Short personal health statement

Important - Read 'Your duty to take reasonable care' before you complete this section.

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. a superannuation fund? ☐ Yes ☐ No
- ii. a 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 offered cover 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

8. 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.

9. 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 HESTA's Privacy Collection Statement which is available at hesta.com.au/privacy or by calling 1800 813 327. I consent to my personal information being collected and used by the Trustee for the ongoing administration of my membership by the fund administrator and other service providers.
- I declare the answers to all of the questions in the Short personal health statement (if applicable) and the declarations given by me are true and correct (including those not in my own handwriting).
- 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.
- By providing my email address and/or phone number, I nominate those as my up-to-date contact details, and consent to HESTA providing me with information about HESTA's products and services, as well as marketing communications including third party products and services.

Signature:

Date:

Return your completed and signed form to hesta@hesta.com.au or mail to: HESTA, Locked Bag 35007, Collins St West VIC 8007.

If you have any questions about completing this form, call us on 1800 813 327 between 8.00am and 8.00pm (AET) Monday to Friday.

contact us

hesta@hesta.com.au | 1800 813 327 | Locked Bag 35007, Collins St West VIC 8007 | hesta.com.au

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