

# An important notice about insurance through ING Living Super

Insurance through superannuation can be tax effective and potentially cheaper than having insurance outside superannuation. Having insurance through superannuation means the premiums are paid from the superannuation account rather than through other means such as after-tax salary or savings.

The government introduced some new superannuation reforms this year to ensure that insurance provided through superannuation funds would not unduly erode retirement balances. **As a result of one of those reforms, we can no longer provide or maintain insurance cover for members whose account balances were below \$6,000 at 1 November 2019 and have not met or exceeded \$6,000 by 1 April 2020, unless the member makes an election authorising us to retain that insurance.**

## Why is this happening?

On 2 October 2019, Parliament passed new laws, called the Putting Members Interests First legislation, which require Trustees to ensure, from 1 April 2020, that insurance is not taken out or maintained in respect of member accounts which:

- (a) have a balance below \$6,000; and
- (b) have not had a balance of \$6,000 or higher on or after 1 November 2019;

**Unless**, the member has elected, in writing, to retain that insurance despite their account balance being below \$6,000.

If by 1 April 2020, your account balance is below \$6,000 and since 1 November 2019 have not had a balance of \$6,000 or higher and you do not provide us with the election to retain, your insurance cover through Living Super will be cancelled on that date.

## Next steps – Review your insurance(s) to determine the appropriateness:

You may already have existing insurances under multiple superannuation accounts, so now would be a good time to review what insurance you have, including the type of insurance, level of cover, benefits, any conditions and exclusions that may apply and the costs.

So before you make a decision about whether to make an election to retain your insurance held in your Living Super account, it is important you review your superannuation account(s), consider the appropriateness of any existing insurance(s) you may already have and what your needs and circumstances are moving forward. You may wish to seek professional financial advice from a qualified licensed financial adviser.

## What can I do if I want to keep my insurance through Living Super?

If you want to keep your insurance through Living Super, you have two options:

### 1. Increase your account balance to meet the \$6,000 threshold

If your account balance is below \$6,000 and you wish to retain the insurance(s), you can make voluntary contributions, or roll over money from other super accounts into your Living Super account in order to meet this threshold.

If your account balance meets or exceeds \$6,000 before 1 April 2020, we won't be required to cancel your insurance.

You can find out what your account balance is currently by logging into your Living Super account at [ing.com.au](http://ing.com.au)

### 2. Make an election to maintain insurance

If you want to maintain your insurance through your Living Super account, but don't want to increase your account balance to \$6,000 or higher before 1 April 2020, you can still keep your insurance if you make an election to the Trustee to confirm you want to keep your insurance irrespective of your balance.

To make such an election, simply login into your account at [ing.com.au](http://ing.com.au), click on your Superannuation account and follow the prompts.

Please note that, if you make an election to maintain your insurance, you will continue to be subject to the terms of cover, and premiums will continue to be deducted from your account, until and unless your cover is cancelled.

## What if I no longer want my insurance through Living Super?

If you no longer want to receive insurance cover through your Living Super account, you can cancel your insurance at any time by logging into your account at [ing.com.au](http://ing.com.au). Otherwise, we will automatically cancel your cover if you don't make an election to maintain insurance and your account balance does not meet or exceed \$6,000 by 1 April 2020.<sup>1</sup>

## We're here to help

If you have any questions in relation to this notice or your Living Super account, you can speak to your financial adviser or contact our super specialists on 133 464 between 8am-8pm Monday to Friday (AEST/AEDT).

Please note that this information is general only, and does not take into account your objectives, financial situation or needs and you should consider whether it is appropriate for you. You also may wish to consult with a financial adviser. Before making any decision in relation to your Living Super account, you should read the Product Disclosure Statement at [ing.com.au/super](http://ing.com.au/super)

Regards,  
The ING Team

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<sup>1</sup> We are also required by law to cancel your cover if your account does not receive a contribution for a continuous period of 16 months or more, unless you make an election to maintain your insurance despite inactivity.

**For the curious:** Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153, RSE L0000635 is the Trustee of the ING Superannuation Fund ABN 13 355 603 448 (Fund) and the issuer of interests in the Fund. Living Super is not available for U.S. Persons (i.e. persons with U.S. residential, postal or fiscal address, phone number, citizenship, Green Card or any U.S. related proxy). ING Living Super is a product issued out of the Fund. ING, a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL and Australian Credit Licence 229823, is the Promoter of the Fund and issuer of this document. The insurance cover offered by the Fund is provided by MetLife Insurance Limited ABN 75 004 274 882 AFSL 238096. Other products are issued by ING Bank (Australia) Limited. You should consider the relevant Product Disclosure Statement or Terms and Conditions and the Financial Services Guide available at [ing.com.au](http://ing.com.au) and the product's appropriateness when deciding whether to acquire, or to continue to hold, a product.