

Living Super changes

Preparation date: 22 March 2021

Occupation rating changes

If you have insurance cover within Living Super, your occupation class is one of the factors considered when calculating your insurance premiums*.

Your occupation class is based on the industry you work in and the duties of your role, and is determined by our insurer, MetLife Insurance Limited, as either Professional, White Collar, Light Blue Collar or Blue Collar.

Each occupation class has an occupation rating factor. This is a percentage your premium rate gets multiplied by, as shown in the examples on the following page.

When you change jobs, your occupation class may change, for example from Light Blue Collar to White Collar.

If a job change results in a reduction of your occupation rating factor, this will apply to your total premiums payable for insurance cover.

What has changed is that, where you advise us of a job change that puts you in an occupation class with a higher occupation rating factor, MetLife will disregard this occupation change. Your existing occupation rating factor will continue to be applied to your premiums payable.

Put simply, provided there are no changes to your sum insured amount, a job change will only reduce your premiums or keep them unchanged – it will not increase them.

If you've previously held insurance with Living Super but no longer have it in place, and you apply for new insurance cover, your occupation at the time of your new insurance application will be used.

The rules around uninsurable occupations have not changed. Some occupations are ineligible for cover*, but if you're changing jobs and your new occupation is classified by MetLife as uninsurable, your existing cover will remain and your existing terms and conditions will continue to apply. However, if your new occupation is uninsurable, you may not be eligible to apply for new or more cover.

If you change jobs, contact us and we'll send you a *Change of Occupation* form to complete.

*Some occupations are ineligible for cover. Please refer to Section 9 of the Product Guide for more information on general exclusions that apply to Automatic Cover. If you make an application for Tailored Cover and your occupation is ineligible for insurance, the details will be disclosed to you either during your application or after your application has been submitted and reviewed by our insurer.



What does this mean for me?

Here's an example.

If you are a 30-year-old male member in a Light Blue Collar occupation class with a total sum insured of \$300,000, your premium for Death and Total & Permanent Disablement (TPD) is calculated as follows:

$\$300,000/1,000$ (the sum insured divided by 1,000[^]) x $\$0.74$ (the premium rate) x **140%** (the Light Blue Collar occupation rating factor) = \$310.80 per year or \$25.90 per month

If you change jobs and our insurer accepts you in the White Collar occupation class, your premium will be calculated as follows:

$\$300,000/1,000$ (the sum insured divided by 1,000[^]) x $\$0.74$ (the premium rate) x **100%** (the White Collar occupation rating factor) = \$222 per year or \$18.50 per month

However, our insurer will disregard any changes to occupation classes that will result in an increase of premiums payable for your insurance (provided your sum insured amount hasn't increased). As an example, if you change from a Light Blue Collar occupation class to a Blue Collar one, your premiums will stay the same.

Percentage (occupation rating factor) that applies to your premium rate				
Occupation class	Death only	TPD only	Death & TPD	Income Protection
Professional	90%	90%	90%	85%
White Collar	100%	100%	100%	100%
Light Blue Collar	115%	165%	140%	150%
Blue Collar	155%	225%	190%	250%

[^]Annual premium rate is per \$1,000 sum insured

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. 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 229823, is the Promoter of the Fund and issuer of this document. Insurance cover is issued by MetLife Insurance Limited ABN 75 004 274 882 AFSL 238096 to the Trustee. For further details about insurance cover, please refer to the Product Disclosure Statement and the Product Guide.

Any advice on this notice does not take into account your objectives, financial situation or needs and you should consider whether it is appropriate for you.

You should consider the relevant Product Disclosure Statement, Product Guide and the Financial Services Guide available at ing.com.au and the product's appropriateness when deciding whether to acquire, or to continue to hold, a product.

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).

Here to help

If you have any questions, we're here for you on **133 464**, Monday to Friday, 8am–8pm (AEST/AEDT). Alternatively, you can speak with your financial adviser.

