

Product update

31st March 2017

1. Changes to the Transfer of Cover application process

To help you better understand the eligibility criteria for Transfer of Cover within ING DIRECT Living Super, from 31 March 2017, there will be changes in the application process. It will clearly state that to be eligible for transfer of cover, members must have been previously underwritten in full for insurance in their other superannuation fund. Default cover, cover with a pre-existing condition exclusion and direct cover that has not been fully underwritten are not eligible for Transfer of Cover. In addition to this, members will need to answer some health questions and provide their occupation details via a new application for Tailored Cover.

Members will be required to submit the following evidence of cover within 30 days of their transfer application date:

- a copy of the most recent fund statement (no older than 12 months if annual statement) or an up-to-date certificate of currency from the previous fund or policy, and
- a copy of the insurance acceptance letter from the super fund which sets out:
 - the type of insurance cover (e.g. death and/or TPD and/or IP); and
 - the current level of cover (i.e. sum insured or benefit amount and any waiting periods); and
 - the terms granted including any loadings, exclusions and/or restrictions that may have been applied to the cover.

It is important to wait until MetLife confirms acceptance of your transfer of cover application before the insurance in your previous superfund is cancelled, so there is no gap in insurance cover.

Members can apply to increase their existing cover if they are not eligible for transfer of cover however they will be subject to underwriting requirements under this option.

Through these changes, we believe this will help to reduce the confusion in the transfer of cover process.

What does this mean for you?

You will need to submit the evidence listed above in order to ensure your application for Transfer of Cover runs smoothly. If the requested evidence is not supplied, you may face delays in your Transfer of Cover application process.