



Changes to the terms and conditions

Signature Super – Retail

We've listed below additional information about the changes to the terms and conditions of the insurance cover that's available under your super plan.

These changes apply from 1 April 2024 once TAL Life Limited, ABN 70 050 109 450, becomes the new insurer of the AMP Super Fund.

Terms and conditions What's being changed

Death, Terminal Illness and Total and Permanent Disablement (TPD) insurance

Life Events Cover – Essential Protection and Super Protection

Life Events Cover will be available for Death and TPD cover (replacing any Guaranteed Future/Future Personal Insurability Cover). You can apply for Life Events Cover within 90 days of an event occurring, for up to a total of \$500,000 in additional cover via Life Events (subject to a maximum of \$250,000 per application, with a limit of one application in a 12 month period).

The following life events are covered:

- taking out a new or increasing an existing mortgage for your principal place of residence alone or with your spouse
- your spouse gives birth to or adopts a child
- you get married or commence a de facto relationship
- you get divorced or end a de facto relationship
- you suffer the death of your spouse, or
- you have a dependent child who starts primary or secondary school.

From 1 April 2024, the eligibility terms that apply for life events cover will be different than the terms that apply today. So before you apply for life events cover with TAL you'll need to read the terms in the AMP Signature Protection – TAL – Retail Insurance Guide that will be available from 1 April 2024 at amp.com.au/signaturesuper

Maximum cover amounts

From 1 April 2024, the following maximum cover limits will apply to you:

- Death – unlimited
- TI – \$5m
- TPD – \$5m.

If your existing cover exceeds these amounts, you'll keep it but you won't be able to increase your cover further. If indexation applies to your sum insured, it can only be increased up to the maximum cover limits.

Specified conditions for TPD

The definitions for being totally and permanently disabled as a result of specified conditions are changing. The specified conditions are one or more of the following:

- Dementia
- Blindness
- Advanced heart failure
- Paralysis – permanent loss of the use of two or more limbs
- Deafness
- Loss of speech
- Advanced lung failure
- Loss of independence - inability to perform the Activities of Daily Living
- Motor neurone disease
- Advanced multiple sclerosis
- Muscular dystrophy

Terminal illness certification date

This is the date (or if there are two different dates, the later of the two dates) that two Doctors sign a medical statement in a form (acceptable to the Insurer) where they certify that you have a life expectancy of 24 months or less.

Terminal illness definition

Terminal illness means:

- the Insurer is satisfied that your life expectancy is 24 months or less, certified by your attending Doctor and diagnosed on the basis on clinical findings and reports acceptable to the Insurer
- a second Doctor certifying that the injury or illness has caused a reduction in life expectancy to 24 months or less

- at least one of the Doctors is a specialist practicing in an area related to the injury or illness suffered by you, and
- for each of the certificates, 24 months has not elapsed from the date the certification was provided.

The Insurer may also require you to give information from medical advisers of their choosing. You won't be considered to have a Terminal Illness on a date prior to the Terminal Illness Certification Date.

Income Protection (IP) insurance

Availability of IP Cover – Essential Protection If you're aged 16 to 55, you'll be able to apply for IP cover in Essential Protection with:

- up to 75% of salary up to the maximum monthly benefit of \$30,000
- a 2 year or 5 year benefit period and 90 day waiting period
- a Superannuation Contribution Benefit of 11.5%.

Your application will need to go through the underwriting process.

The maximum monthly benefit is subject to the following, up to a maximum of \$30,000 per month including the SCB amount:

- up to 75% of the first \$320,000 of your annual income, plus
- up to 50% of the next \$240,000 of annual income.

The terms and conditions applicable to you will be set out in the AMP Signature Protection – TAL – Retail Insurance Guide that will be available from 1 April 2024 at amp.com.au/signaturesuper

Removal of temporary incapacity employer feature – Flexible Protection, Lifetime Protection and Super Protection

You'll no longer be able to access a shortened waiting period under the employer feature option for temporary incapacity cover. If you'd like to shorten your waiting period you may apply via underwriting.

All insurance cover

Indexation will no longer be available on new cover types

Indexation of your sum insured and/or benefit amount will no longer be available, except if you currently have it applied.

Restrictions on applying for additional cover and new cover types – Flexible Protection and Lifetime Protection

You will no longer be able to make increases to your insurance cover (including as part of Guaranteed Future/Future Personal Insurability) or apply for new insurance cover types. If you'd like to increase cover, apply for new cover or change your waiting period and/or benefit period, then you'll need to apply for Super Protection or Essential Protection.

Reinstating your cover if it's cancelled

If your insurance cover lapses, you can apply to reinstate your cover within 60 days of the cover ceasing without underwriting as long as you didn't voluntarily cancel your cover.

Removal of replacement option – Flexible Protection, Lifetime Protection and Super Protection

You'll no longer be able to apply for a replacement option.

Waiver of different insurance cover premiums for members on claim

If you're being paid a TI, TPD or IP claim, your premiums may be waived or refunded.

On payment of a Terminal Illness claim:

- Death and TPD cover will reduce (including to zero) by the amount paid
- Premiums for the reduced portion of Death and TPD cover will be refunded back to the Terminal Illness Certification Date.

On payment of a TPD claim:

- Death and TPD cover will reduce (including to zero) by the amount paid
- Premiums for the reduced portion of Death and TPD cover will be refunded back to the date of disablement.

On payment of an IP claim:

- No IP premiums are payable for the period you remain eligible to claim IP benefits.

What you need to know

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