

1 April 2020

Max Super Product Update - Changes to Default Insurance

Max Super offers default group Death and Total and Permanent Disablement insurance cover to eligible members. By providing yourself with adequate protection, you can help minimise the financial strain on family members in the event that you die or become disabled, and insurance through super can be tax effective and potentially cheaper than insurance funded through after-tax salary or savings. However, premiums deducted for unnecessary, unwanted, or unsuitable insurance cover can inappropriately reduce your balance and the savings available for you upon retirement.

To prevent this from happening, changes were made to superannuation law, known as *Putting Members' Interests First*, and from 1 April 2020, we can no longer provide you with insurance through super until your account balance has either reached \$6,000 and you are 25 years old or older.

What does this mean for you?

Eligibility for default insurance cover

Information on the default insurance cover available through Max Super is set out in the [PDS](#) and [Reference Guide](#). You should read these closely and determine whether you are eligible for default cover. Conditions such as pre-existing condition exclusions and work tests may apply. Contact us if you need help with this.

If you are eligible for default insurance cover, and:

- are below 25 years of age; or
- start an account with a balance of less than \$6,000; and
- join Max Super on or after 1 April 2020,

you won't automatically be given insurance upon receipt of a contribution or rollover into your account. Instead, default cover will commence when your account balance reaches \$6,000, and/or you turn 25 years of age.

Opting-In

If you want to obtain default insurance cover prior to you turning 25 years of age, or your account balance reaching \$6,000, you can make an election by contacting us at maxteam@maxsuper.com.au.

Opting-Out

If you don't want default insurance cover, you can opt out at any time by contacting us on **1300 629 787** or at maxteam@maxsuper.com.au.

What you need to do

You should carefully read the [PDS](#) and [Reference Guide](#) and consider whether the default insurance cover is right for you.

You should also consider any other insurance cover you might have, including with other super accounts. For information on how to keep track of your super, you can [visit the ATO website here](#).

To ensure the insurance cover will meet your needs, you may wish to speak to a financial adviser, and/or other professional as appropriate, and take the time to review your insurance cover on a regular basis or if your circumstances change. You can vary or cancel your cover at any time.

We're here to help

If you have any questions in relation to this update, the PDS, or anything else about Max Super, please feel free to get in touch on **1300 629 787** or at maxteam@maxsuper.com.au.

If you took out insurance cover through Max Super between November 2019 and March 2020, you will have received separate correspondence outlining the potential impact of these changes on you, and your options in relation to the same.

This update provides important information in relation to Max Super and should be read in conjunction with the [Max Super PDS](#). The information and/or advice in this update is general only, and does not take into account your personal objectives, financial situation or needs. Before making any decision in relation to Max Super, you should consider whether it is appropriate for you.

Interests in the max Super Fund are issued by Tidswell Financial Services Ltd (ABN 55 010 810 607, AFSL 237628, RSEL 0000888) as Trustee of max Super ABN 22 508 720 840.