

MAP GROUP LIFE AND INCOME PROTECTION INSURANCE QUESTIONS AND ANSWERS

The following information is intended to assist you in understanding the insurance cover that is provided under the MAP Superannuation Plan. Any cover you may have in the Plan is always subject to the terms and conditions of the underlying Group Life and Group Income Protection Policies held by MAP.

What type of insurance cover does MAP provide?

You may have either death cover only, or death and total and permanent disablement (TPD) cover. The TPD cover can be for an amount equal to, or less than the death cover sum insured, but cannot exceed it.

You can also have insurance to replace your income in the event you are unable to work due to injury or illness. Income Protection cover pays a monthly benefit after either 30 or 90 days (your choice) for a period of 2 years or to age 65 years (your choice).

What if my health deteriorates?

Your cover cannot be cancelled because of changes in your health or pastimes.

What is the maximum cover that can be arranged?

There is no limit on the amount of Death cover you can apply for. There is a maximum benefit for Total and Permanent Disablement cover of \$3 million (from all sources).

The maximum cover for income protection is 75% of pre disability monthly income subject to a maximum benefit of \$25,000 per month.

Is there any level of default, or automatically available insurance cover?

There is default cover for Death and Total and Permanent Disablement cover as follows:

PERSONAL MEMBERS — If a personal member is Actively Employed at the time they join MAP, there is limited Death and Total and Permanent Disablement Cover available up to the value of 3 units of cover.

Limited cover means that existing ailments and conditions are excluded for the first 36 months after which the exclusion expires and full cover applies.

EMPLOYEE MEMBERS — If an employee member joins MAP when first becoming eligible and is Actively Employed at the time they join MAP, they receive 3 units of cover with no limitations.

There is no default or automatically available Income Protection Cover. All such cover is subject to underwriting.

Can I automatically increase my insurance in the event of having a child or taking out a new or increased mortgage?

Yes, subject to not exceeding maximum cover limits, being under age 55 and given there are no special conditions attached to your current benefits, there is provision for automatically increasing your Death and Total and Permanent Disablement cover. The events are buying a home, increasing a mortgage, birth or adoption of a child and the increase can take place without the need for new health evidence.

Full details are in the Insurance Section of the MAP Superannuation Plan PDS dated 2 July 2010 (pages 33 to 45).

Is the cover applicable world wide?

Subject to the terms of the policy, cover will apply 7 days a week worldwide. However, you will not be covered while in a country where the Department of Foreign Affairs and Trade (DFAT) website (www.smartraveller.gov.au) had advised not to travel, or advised to reconsider your need to travel. Cover will cease from the time that you enter any so-mentioned country by crossing its immigration boundaries, and will recommence upon crossing the immigration boundaries and exiting that country, if that country was so named upon your departure from Australia.

How are premiums calculated?

DEATH AND TOTAL AND PERMANENT DISABLEMENT

For Personal Members, premiums are calculated on the basis of an amount per thousand dollars (or part thousand). The amount per thousand increases as your age increases.

For employee members, the premium is a fixed amount based on units of cover with each unit having a dollar value. For employee members, while the premium remains the same, the amount of cover per unit reduces as your age increases.

Premiums are deducted each month in arrears.

INCOME PROTECTION

Premiums are calculated on the basis of an amount per thousand dollars of annual benefit.

Premiums are also deducted monthly in arrears.

All premium details along with calculation worksheets are in the Insurance Section of the MAP Superannuation Plan PDS dated 2 July 2010 (pages 33 to 45).

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