



# Significant Event Notice.

For members of Hostplus Executive

22 June 2020

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**i** Significant Event Notices are important updates relating to the operation of Hostplus which may impact your investment and related services. Please take the time to read through the important information provided.

For Hostplus updates on COVID-19 visit [hostplus.com.au/2020updates](https://hostplus.com.au/2020updates)

## Putting Members' Interests First legislation applies from 1 April 2020

The Putting Members' Interests First legislation aims to ensure members aren't paying for insurance they may have forgotten about, and don't need, and that premiums don't inappropriately erode their retirement savings.

Under the new laws introduced by the Federal Government, on and from 1 April 2020, super funds cannot provide insurance on accounts for members which have never had a balance of \$6,000 or more on or after 1 November 2019, or where the member is under 25 years of age and joined the Fund (ie. Hostplus) on or after 1 April 2020. This is unless specific instructions to 'opt in' despite this, are received from the account holder, or an exception applies. For information about these changes, please visit [hostplus.com.au/insurance/important-changes/pmif/faq](https://hostplus.com.au/insurance/important-changes/pmif/faq).

Hostplus has made the following changes to our insurance arrangements, both as product enhancements and in response to these legislative changes.

These changes are described in summary only and further information is available at [pds-executive.hostplus.com.au/8-insurance-in-your-super](https://pds-executive.hostplus.com.au/8-insurance-in-your-super)

For a description of the bolded terms (where not otherwise defined below) see **8.15 Definitions** and **8.18.29 Salary Continuance cover definitions** at [pds-executive.hostplus.com.au/8-insurance-in-your-super](https://pds-executive.hostplus.com.au/8-insurance-in-your-super)

## Changes that may affect your Hostplus Executive Death and TPD insurance

### Changes to eligibility for Automatic Death and Total & Permanent Disability (TPD) insurance cover (Default insurance Cover)

Generally, members joining Hostplus Executive through a **Participating Registered Hostplus Executive Employer, (Participating Employer)** can receive automatic Death and TPD insurance cover.

To be eligible for automatic insurance cover, you must:

- be an Eligible Person
- not already have insurance under Hostplus
- not have previously held automatic insurance cover on the same account,
- not be inactive\*.

#### From 1 April 2020

If you meet the above eligibility criteria, your automatic insurance will commence when you first meet the following criteria as required under the Putting Members' Interests First legislation:

- You are aged at least 25 years, if you joined the Fund on or after 1 April 2020; and
- Your account in Hostplus has had a balance of at least \$6,000 on or after 1 November 2019.

\*A member's account is considered inactive (for the purposes of insurance) if we have not received a contribution or rollover into that account for a continuous period of 16 months and you have not made a written request or positive election to be provided with cover even where your account becomes inactive.

Prior to meeting the above criteria, you can also **Opt-in** to have automatic insurance cover for the first time (subject to terms, conditions and eligibility requirements).

### If your Default Death and Total & Permanent Disability (TPD) is Restricted Cover

#### From 1 April 2020

If you do not meet the requirements for **Full Cover**, your automatic insurance cover may be **Restricted Cover** which will not cover **Pre-existing Conditions** for 24 consecutive months. **Pre-existing Conditions** are an illness, injury, condition or related symptom which you were aware of or reasonably should have been aware of within the 2 years prior to your cover commencing.

**Restricted Cover** will be replaced with **Full Cover** after 24 months provided you are **Actively Employed** for the last 30 consecutive days of the 24 month period. If you are not **Actively Employed** for the entire 30 day period, **Restricted Cover** will continue until you have been **Actively Employed** for 30 consecutive days.

For **Full Cover** from the **Cover Commencement Date**, you must satisfy all the following requirements:

- We must receive an employer contribution into your account or you must commence employment with a **Participating Employer**, within 120 consecutive days immediately prior to the **Cover Commencement Date**;
- You must be in **Active Employment** for the first 30 consecutive days from the **Cover Commencement Date**;
- Within 6 months immediately prior to the **Cover Commencement Date** you:
  - have not been diagnosed with or experiencing symptoms of, are not seeking medical opinion for or under investigation and have not been advised to undergo investigations for, a **Degenerative Condition**; and
  - have not been absent from work or been on restricted duties or hours for more than 7 consecutive working days due to illness or injury.

For further information see **8.4 Restricted Cover – Death, and Total & Permanent Disability (TPD)** at [pds-executive.hostplus.com.au/8-insurance-in-your-super](https://pds-executive.hostplus.com.au/8-insurance-in-your-super)

### Changes to the Special insurance offer on joining for new members

If your Participating Employer has not arranged for you to be covered under an Employer Formula Arrangement/Agreement and you are a new insured member aged under 65 joining through a Participating Employer, you may have a once off opportunity to increase your default unitised Death and TPD insurance cover, apply for fixed benefit Death and Total & Permanent Disability cover up to \$500,000 or apply for Salary Continuance insurance cover. Eligibility criteria and cover limits apply. Acceptance will remain subject to your application being approved by the insurer.

#### From 1 April 2020

To take up the special offer, you must apply when you **Opt-in** to automatic (default) Death and TPD cover within 60 days after the date the Hostplus Welcome Letter is issued to you.

For further information about automatic (default) Death and TPD cover see **8.3 Automatic Death and Total & Permanent Disability (TPD) insurance cover (Default insurance Cover)** and for further information about the special offer see **8.5 Special insurance offer** at [pds-executive.hostplus.com.au/8-insurance-in-your-super](https://pds-executive.hostplus.com.au/8-insurance-in-your-super)

## Changes to eligibility for Death and Total & Permanent Disability insurance cover with Hostplus Executive

### From 1 April 2020

You are eligible for Death and Total & Permanent Disability insurance cover with Hostplus Executive insurance cover if you are:

- an Employer Sponsored Member of Hostplus Executive; and
- employed by a Participating Employer; and
- aged at least 11 years old and not older than the Maximum Entry Age; and
- an Australian resident or a lawful non-citizen, within the meaning of the Migration Act 1958 (Cth), for whom your employer is required to make employer contributions;
- not an insured member of the Industry Division of the Fund, Hostplus Superannuation; and
- not an Excluded Member.

An Excluded Member is a member who satisfies one or more of the following:

- has reached the Maximum Expiry Age; or
- has previously declined default cover, opted out of or cancelled all cover under this or any previous Hostplus policy.

Excluded members are ineligible for cover under the Hostplus Executive policy except where accepted by the insurer at their absolute discretion. Acceptance remains subject to underwriting. We will notify you of the outcome of any application made.

In addition, you must meet the following requirements for cover:

- You must be aged at least 25 years, if you joined the Fund on or after 1 April 2020; and
- Your account has had a balance of at least \$6,000 on or after 1 November 2019; or
- You are an Exempt Person (for example, you made a written request or positive election to be provided with cover even where your account has not had a balance of at least \$6,000 on or after 1 November 2019, or you are aged less than 25 years if you joined the Fund on or after 1 April 2020).

For further information see **8.10 Who's eligible for Death and Total & Permanent Disability insurance cover with Hostplus Executive?** at [pds-executive.hostplus.com.au/8-insurance-in-your-super](https://pds-executive.hostplus.com.au/8-insurance-in-your-super)

## Changes to when your Death and TPD insurance cover ends

### From 1 April 2020

Your insurance cover will cease, without the need for us to notify you, on the earliest of the following events:

- the date you commence Active Duty with the military services of any country (other than the Australian Armed Force Reserves where you are not on Active Duty outside Australia),
- the date you cease to be a Member of Hostplus Executive,
- the date you reach the Maximum Expiry Age,
- the date we receive your written request to cancel your insurance (or where the request specifies a later date, the later date specified),
- in the event of your death,
- the date you are paid a benefit which is equal to the amount of your Death benefit,
- the end of the month in which your account balance has insufficient funds to pay the premium,
- by opting out of your insurance cover by selecting this option on your membership application when joining Hostplus Executive,
- the date the insurance policy ends,
- the date your account becomes inactive for a continuous period of 16 months (unless you have made a prior election to maintain your cover),
- your account is transferred to the Australian Tax Office or an Eligible Rollover Fund, or
- In accordance with Putting Members' Interests First legislation, for Members who joined Hostplus prior to 1 April 2020: at midnight on 31 March 2020, if as at 31 March 2020 you are:
  - a Low Balance Member; and
  - not an Exempt Person.
- For Exempt Persons, the date you are no longer an Exempt Person (for example, you have ceased employment with a Participating Employer who has been paying your full insurance premium on your behalf) if, as at this date, you:
  - are aged less than 25 years, if you joined the Fund on or after 1 April 2020; or
  - are a Low Balance Member; and
  - you have not previously made an election to be covered under this policy even if you are aged less than 25 years (if you joined the Fund on or after 1 April 2020), or your account has not had a balance of at least \$6,000 on or after 1 November 2019.

## Recommencement of Death and TPD Cover – insufficient account balance, inactive accounts and Low Balance Members

### From 1 April 2020

If your Death and TPD cover has ceased for either/or insufficient account balance, inactive accounts and low balance, it may in certain circumstances recommence. On recommencement cover could be **Full Cover** or **Restricted Cover**, depending on your circumstances.

To understand how any of these circumstances may affect you, see the table in **8.10.6 If your cover starts again (Death and TPD)** at [pds-executive.hostplus.com.au/8-insurance-in-your-super](https://pds-executive.hostplus.com.au/8-insurance-in-your-super)

## Changes to insurance definitions

The following are changes to Hostplus Executive insurance definitions.

### From 1 April 2020

**These are new definitions added to Hostplus Executive insurance:**

- **Active Employment or Actively Employed**
- **Degenerative Condition**
- **Exempt Person**
- **Maximum Entry Age**
- **Maximum Expiry Age**
- **Low Balance Member**
- **Opt-in**

**These are changed definitions in Hostplus Executive insurance:**

### Cover Commencement Date

- a. for Members who Opt-in to Default Cover, the later of the following:
  - i. the date we receive the Eligible Person's Opt-in; and
  - ii. The date the Eligible Person becomes a Member; or
- b. for Members who do not Opt-in to Default Cover, the date the Eligible Person first meets all the following criteria:
  - i. is aged at least 25 years, if they joined the Fund on or after 1 April 2020; and
  - ii. the member's account has had a balance of at least \$6,000 on or after 1 November 2019, or
- c. the date the first Employer Contribution is received from a Participating Employer in respect of an Eligible Person who is an Exempt Person.

### Cover End Date

Where cover ends because:

- a. of insufficient funds in your account, the last calendar day of the month in which your account balance has insufficient funds to pay premiums; or

- b. your account becomes inactive, the date your account has been inactive for a continuous period of 16 months; or
- c. as at 31 March 2020 you are a Low Balance Member (and not an Exempt Person), cover ends at midnight on 31 March 2020.

### Eligible person

You are an Employer Sponsored Member who is:

- a. a member of the Executive Division of the Fund;
- b. at least 11 years old and not older than the Maximum Entry Age,
- c. an Australian resident or a lawful non-citizen, within the meaning of the Migration Act 1958 (Cth) for whom your employer is required to make employer contributions,
- d. not an Excluded Member; and
- e. not an Insured Member of the Industry Division of the Fund.

### Pre-existing Condition

Any injury or illness, condition or related symptom which you, or any reasonable person in your position:

- was aware of, or should have been aware of; or
- had, or was intending to have, or would have had a medical consultation for,

in the two years prior to the date your cover commenced or recommenced under the current policy or the previous policy.

### Recommencement Date

Where cover recommences due to the receipt of:

- a. an election or request from a person to recommence their cover, the date we receive the person's election or request;
- b. a contribution for a person, the date the contribution for the person is received by us unless (c) applies;
- c. a contribution for a person where the person may not have met the legislative requirements for cover to recommence, the later of the following:
  - i. the date the contribution for the person is received by us;
  - ii. the date the person makes a written request or positive election to be provided with cover under the policy even where their account has not had a balance of at least \$6,000 on or after 1 November 2019 or they are aged less than 25 years if they joined the Fund on or after 1 April 2020;
  - iii. the date the person first meets all the following criteria:
    - is aged at least 25 years; and
    - is aged at least 25 years, if they joined the Fund on or after 1 April 2020; and
    - the member's account has had a balance of at least \$6,000 on or after 1 November 2019.

## Salary

Base salary and Compulsory employer superannuation contributions have been added to the definition of what is included in Salary.

**This definition has been removed from Hostplus Executive insurance:**

- **Claiming Member**

## Changes to Salary Continuance insurance cover

### When your Salary Continuance cover starts

**From 1 April 2020**

**The following conditions were added to when your Salary Continuance insurance cover starts.**

Where you are provided with default Salary Continuance cover as part of your employer's tailored insurance arrangement, your default cover will commence when you first meet the following criteria, provided you are eligible:

- You are aged at least 25 years, if you joined the Fund on or after 1 April 2020; and
- Your account in Hostplus has had a balance of at least \$6,000 on or after 1 November 2019.

Prior to meeting the above criteria, you can also Opt-in to have default cover for the first time. If you opt-in, your default will commence from the date we receive your Opt-in request.

In certain circumstances (for example, if your employer is paying your full insurance premiums on your behalf), you will not be required to satisfy the above criteria for your default cover to commence and your cover will start on the date we receive the first Employer Contribution from your Participating Employer.

To be eligible for default cover, you must:

- be an Eligible Person
- not already have insurance under Hostplus
- not have previously held default cover on the same account,
- not be inactive\*.

\*A member's account is considered inactive (for the purposes of insurance) if we have not received a contribution or rollover into that account for a continuous period of 16 months and you have not made a written request or positive election to be provided with cover even where your account becomes inactive.

## Restricted Cover – Default Salary Continuance

**From 1 April 2020**

**The following information has been added:**

If you are provided with default Salary Continuance cover and you do not meet the requirements for **Full Cover**, your automatic insurance cover may be **Restricted Cover** which will not cover **Pre-existing Conditions** for 24 consecutive months. A **Pre-existing Condition** is an illness, injury, condition or related symptom, which you were aware of or reasonably should have been aware of, within the 2 years prior to your cover commencing.

For **Full Cover**, you must satisfy all the following requirements:

- We must receive an employer contribution into your account or you must commence employment with a **Participating Employer**, within 120 consecutive days immediately prior to the **Cover Commencement Date**;
- You must be in **Active Employment** for the first 30 consecutive days from the **Cover Commencement Date**;
- Within 6 months immediately prior to the **Cover Commencement Date** you:
  - have not been diagnosed with or experiencing symptoms of, are not seeking medical opinion for or under investigation and have not been advised to undergo investigations for, a Degenerative Condition; and
  - have not been absent from work or been on restricted duties or hours for more than 7 consecutive working days due to illness or injury.

If you do not meet the above requirements for **Full Cover**, your **Restricted Cover** will be replaced with **Full Cover** after 24 months provided you are **Actively Employed** for the last 30 consecutive days of the 24 month period. If you are not Actively Employed for the entire 30 day period, **Restricted Cover** will continue until you have been **Actively Employed** for 30 consecutive days.

If on or prior to the **Cover Commencement Date**, you have been diagnosed with a terminal illness or you have claimed or are eligible to receive a benefit in relation to terminal illness or total and permanent disablement cover from any source, your automatic insurance cover will be **Restricted Cover**. You will only be able to remove the restriction by making an application to the insurer, which is subject to their assessment of your medical history and health. If your application is accepted, **Restricted Cover** will be replaced with Full Cover from the date your application is accepted.

For further information see **8.18.2 Restricted Cover – Default Salary Continuance** at [pds-executive.hostplus.com.au/8-insurance-in-your-super](https://pds-executive.hostplus.com.au/8-insurance-in-your-super)

## When your Salary Continuance cover ends

### From 1 April 2020

The following conditions were added to when your Salary Continuance insurance cover will cease, on the earliest of the following events:

- For members who joined Hostplus prior to 1 April 2020: at midnight on 31 March 2020, if as at 31 March 2020 you are:
  - a Low Balance Member; and
  - not an Exempt Person.
- For Exempt Persons, the date you are no longer an Exempt Person (for example, you have ceased employment with a Participating Employer who has been paying your full insurance premium on your behalf) if, as at this date, you:
  - are aged less than 25 years, if you joined the Fund on or after 1 April 2020; or
  - are a Low Balance Member; and
  - you have not previously made an election to be covered under this policy even if you are aged less than 25 years (if you joined the Fund on or after 1 April 2020) or your account has not had a balance of at least \$6,000 on or after 1 November 2019.

## Who's eligible for Salary Continuance insurance cover with Hostplus Executive?

### From 1 April 2020

Eligibility conditions were changed for Salary Continuance insurance cover.

You are eligible for insurance cover if you are:

- a member of the Executive Division of the Fund;
- employed by a Participating Employer;
- at least 15 years old and under 65 years of age,
- an Australian Resident, or a lawful non-citizen, within the meaning of the Migration Act 1958 (Cth) for whom the employer is required to make employer contributions;
- not an Excluded Member, and
- not an Insured Member of the Industry Division of the Fund.

An Excluded Member is a member who satisfies one or more of the following:

- has reached the maximum expiry age, being age 65;
- has previously declined default cover, opted out of or cancelled all cover under this or any previous Hostplus policy; or
- is eligible to receive, or has received, a lump sum benefit for total and permanent disability from any source.

Excluded members are ineligible for cover under the Hostplus Executive policy except where accepted by the insurer at their absolute discretion. Acceptance remains subject to underwriting. We will notify you of the outcome of any application made.

In addition, you must meet the following requirements for cover:

- You must be aged at least 25 years, if you joined the Fund on or after 1 April 2020; and
- Your account has had a balance of at least \$6,000 on or after 1 November 2019; or
- You are an Exempt Person (for example, you made a written request or positive election to be provided with cover even where your account has not had a balance of at least \$6,000 on or after 1 November 2019 or you are aged less than 25 years and you joined the Fund on or after 1 April 2020).

## Special Insurance Offer – Obtain non-default Salary Continuance insurance

### From 1 April 2020

The following conditions were changed for Special Insurance Offer – non-default Salary Continuance insurance:

- If you have obtained default Death and Total and Permanent Disablement cover through Hostplus Executive, you may also apply for Salary Continuance insurance up to \$4,000 per month for a benefit period of two years with a default waiting period of 90 days (unless you nominate otherwise) if aged under 65, with limited health questions.

You can apply for the special offer via Member Online at [hostplus.com.au](http://hostplus.com.au) within 60 days of the date the Welcome Letter is issued to you if you **Opt-in** to default Death and Total and Permanent Disablement Cover.

### **i** Important Note:

- If you are not **Actively Employed** on the date we receive your application, your Salary Continuance Insurance will be **Restricted Cover** until you are **Actively Employed** for 30 consecutive days at which time **Full Cover** will replace your **Restricted Cover**
- Any restrictions that apply to your default Death and TPD cover will also apply to any Salary Continuance obtained under the special insurance offer and will continue to apply until it expires under the relevant terms.

For further information see **8.18.9 Special Insurance Offer - Obtain non-default Salary Continuance insurance** at [pds-executive.hostplus.com.au/8-insurance-in-your-super](http://pds-executive.hostplus.com.au/8-insurance-in-your-super)

## If your default Salary Continuance cover starts again

From 1 April 2020

The following conditions were changed for If your default Salary Continuance cover starts again

### Recommencement of Cover – Insufficient account balance, inactive accounts and Low Balance Members

If you received default Salary Continuance cover and your default cover has lapsed, it may in certain circumstances start again from the **Recommencement Date** provided you are an **Eligible Person** on the **Recommencement Date** and have been a Member of Hostplus at all times since the **Cover End Date**.

Your cover will recommence at the default cover level, which:

- If you remain employed with the **Participating Employer** as at the **Recommencement Date**, is the default level that is applicable to you under your employer arrangement, at the **Recommencement Date**; or
- If you are no longer employed with the **Participating Employer** as at the **Recommencement Date**, is \$4,000 per month based on a benefit period of 2 years with a default waiting period of 90 days.

Because a recommencement may change the level of insurance you previously held and/or your occupation rating, this may affect your premium.

To understand how any of these circumstances may affect you, see the table in **8.18.12 If your default Salary Continuance cover starts again** at [pds-executive.hostplus.com.au/8-insurance-in-your-super](https://pds-executive.hostplus.com.au/8-insurance-in-your-super)

## Changes to Salary Continuance cover definitions

The following are changes to **Salary Continuance cover definitions**.

From 1 April 2020

These are new definitions in Hostplus Executive Salary Continuance insurance:

- **Active Employment or Actively Employed**
- **Degenerative Condition**
- **Eligible Person**
- **Exempt Person**
- **Full Cover**
- **Low Balance Member**
- **Opt-in**

These are changed definitions in Hostplus Executive Salary Continuance insurance:

## Pre-disability salary

**Base salary** and **Compulsory employer superannuation contributions** have been added to the definition of what is included in 'Pre-disability salary'.

### Cover Commencement Date

- a. for Members who Opt-in to Default Cover, the later of the following:
  - i. the date we receive the Eligible Person's Opt-in; and
  - ii. The date the Eligible Person becomes a Member.
- b. for Members who do not Opt-in to Default Cover, the date the Eligible Person first meets all the following criteria:
  - i. is aged at least 25 years if they joined the Fund on or after 1 April 2020; and
  - ii. the Member's account has had a balance of at least \$6,000 on or after 1 November 2019.
- c. the date the first Employer Contribution is received from a Participating Employer in respect of an Eligible Person who is an Exempt Person.

### Pre-existing Condition

Any injury or illness, condition or related symptom which you, or any reasonable person in your position:

- was aware of, or should have been aware of; or
- had, or was intending to have, or would have had a medical consultation for,

in the two years prior to the date your cover commenced or recommenced under the Policy or the previous policy.

### Recommencement Date

Where cover recommences due to the receipt of:

- a. an election or request from a person to recommence their cover, the date we receive the person's election or request;
- b. a Contribution for a person, the date the Contribution for the person is received by us unless (c) applies;
- c. a Contribution for a person where the person may not have met the legislative requirements for cover to recommence, the later of the following:
  - i. the date the Contribution for the person is received by us;
  - ii. the date the person makes a written request or positive election to be provided with cover under the Policy even where their Account has not had a balance of at least \$6,000 on or after 1 November 2019 or they are aged less than 25 years if they joined the Fund on or after 1 April 2020;
  - iii. the date the person first meets all the following criteria:

- is aged at least 25 years if they joined the Fund on or after 1 April 2020; and
- the Member's Account has had a balance of at least \$6,000 on or after 1 November 2019.

**This definition has been removed from Hostplus Executive Salary Continuance insurance:**

- Claiming Member

## **Suspension of applications, switches, redemptions and withdrawals**

On 1 April 2020 Hostplus provided additional information in the Hostplus Executive PDS outlining the way the Fund may suspend or delay unit pricing, applications, switches, redemptions and withdrawals for all or a particular investment option, and that in such circumstances, transactions may not be processed or may be delayed. This power is not new and no amendment has been made to the governing rules of the product. This update was simply to ensure alignment and uniformity (where appropriate) between information in Hostplus' disclosure documents.

Importantly, Hostplus' Trust Deed has an existing power which provides its trustee with a broad discretion to manage the investments of the Fund. This includes the ability to suspend or delay unit pricing in extraordinary situations to ensure equity and fairness in investment pricing and transactions, in the best interests of members.

This Significant Event Notice is to inform you of this additional information (shown in full below) published on 1 April 2020 in the Hostplus Executive PDS, available at [pds-executive.hostplus.com.au/5-how-we-invest-your-money](https://pds-executive.hostplus.com.au/5-how-we-invest-your-money) Section 5.18 Suspension of applications, switches, redemptions and withdrawals.

### **"Suspension of applications, switches, redemptions and withdrawals"**

The trustee may suspend or restrict applications, switches, redemptions and withdrawal requests, for all or a particular investment option at its absolute discretion. In such circumstances, transactions may not be processed or may be processed with significant delay.

The trustee may also decide to process a transaction request for a particular type of benefit from a suspended, restricted or closed option on a case by case basis. Any decision about whether to process transactions from such an option will be made in the best interests of investors as a whole.

All impacted transaction requests will be processed using the effective unit price applicable on the date the suspension is lifted, or the date special approval is granted if earlier."