

TPD Insurance Product summary

What is TPD insurance?

TPD insurance provides a lump sum payment if you are totally and permanently disabled because of an injury or sickness. And unlike trauma insurance, which is very specific about what conditions a benefit will be paid for, TPD insurance covers you for any injury or sickness that results in total and permanent disability.

TPD insurance can be held inside superannuation, but only TPD any occupation or Activities of Daily Living (ADL) TPD.

Why TPD insurance is important

A lump sum payment can be used to pay down your mortgage or other debts, fund out of pocket medical expenses and cover the costs associated with a long-term disability like full time care or home modifications. It can also be invested to produce an ongoing income stream to supplement your income protection cover.

About Elevate TPD insurance

Feature	Description
Structuring TPD insurance	<ul style="list-style-type: none"> TPD insurance can be purchased as a standalone 'Plan', independent of a life insurance plan: <ul style="list-style-type: none"> TPD Insurance Plan (outside of super) TPD Insurance SMSF Plan (insurance only product owned by self-managed super fund) TPD Insurance Superannuation Plan (insurance only product held inside super) TPD insurance can also be purchased as an 'Option', linked to a life insurance or trauma insurance plan: <ul style="list-style-type: none"> TPD Option ADL TPD Option FlexiLink TPD allows you to link a TPD insurance plan outside of super to a life insurance plan inside super. PremierLink TPD allows you to split the TPD own occupation definition, so the any occupation sits inside super and the own occupation sits outside super.
Types of TPD insurance	<ul style="list-style-type: none"> TPD own occupation (outside super only) TPD any occupation (inside or outside super) Activities of Daily Living (ADL) TPD (inside or outside super)
Insured event	<ul style="list-style-type: none"> Total and permanent disability The definition of total and permanent disability varies according to the type of TPD insurance you have. For example, it may be based on you being unlikely to ever be able to: <ul style="list-style-type: none"> do your own occupation do any occupation you are suited to based on your education, training, and experience perform your usual (unpaid) domestic duties do at least two of the five activities of daily living (referred to as 'Requires future care') OR <ul style="list-style-type: none"> permanent loss of use of limbs and/or sight (referred to as 'Suffers a specific loss') significant cognitive impairment (referred to as 'Suffers significant cognitive impairment')
Minimum sum insured	<ul style="list-style-type: none"> \$50,000
Maximum sum insured at entry	<ul style="list-style-type: none"> \$5,000,000 for TPD (own or any occupation) Insurance \$2,000,000 for Activities of Daily Living (ADL) TPD Insurance
Maximum entry age	<ul style="list-style-type: none"> 59

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Expiry age	<ul style="list-style-type: none">• 99 for TPD insurance outside of super• 75 for TPD insurance inside super (including SMSF) <p>However, from the policy anniversary after you turn 65, you're only covered for 'Suffers a specific loss', 'Requires future care' and 'Suffers cognitive impairment'.</p>
Built in benefits	<ul style="list-style-type: none">• Partial TPD Benefit: We'll pay 25% of the sum insured if you suffer permanent loss of use of one hand or foot and permanent blindness in one eye. Not available if TPD insurance is through super.• Day One TPD Benefit: We'll waive the requirement to be unable to work for three months if you suffer from a specific medical condition, as defined in the policy.• Death Benefit: If you have a standalone TPD insurance plan, we'll pay \$10,000 if you die and don't have any life insurance cover with us.• Automatic Inflation Benefit: Your sum insured is automatically increased each year by the greater of 5% and the Consumer Price Index (CPI).• Future Insurability Benefit: You can increase your sum insured for specific events without having to provide health evidence.• Accommodation Benefit: If we've paid the full TPD Benefit and you're confined to bed and require a family member to stay with you, we'll pay up to \$250 per day for up to 14 days to help with accommodation costs. Not available if TPD insurance is through super.• Financial Planning Benefit: We'll reimburse up to \$2,000 for the cost of financial planning advice received within 12 months of us paying the full TPD Benefit. Not available if TPD insurance is through super.• Premium Freeze Benefit (variable age-stepped premium only): This benefit allows you to maintain your current premium at the time the benefit is exercised, in exchange for a sum insured that reduces each year.• Premium and Cover Pause Benefit: This benefit allows you to suspend your cover for up to 12 months. You will not have to pay any premiums during this period but you will not be covered for any sickness or injury or symptoms that first occur during this period. <p>When TPD is linked to a life insurance plan</p> <ul style="list-style-type: none">• Life Buy Back Benefit: 12 months after a full TPD Benefit is paid, you may buy that amount of cover back as a life insurance plan without having to provide health evidence.
Extra cost options	<ul style="list-style-type: none">• PremierLink TPD Option: This option provides own occupation TPD insurance outside of super linked to any occupation TPD insurance inside super.• Business Solutions Option: This option allows you to increase the sum insured each year (by more than the Future Insurability Benefit) without having to provide health evidence. Note: This option was closed to new business from 16 December 2024.• Children's Trauma Option: This option allows you to cover your children (up to 21 years old) for up to \$200,000 for a range of trauma conditions, terminal illness and death. Any claim on the child cover has no impact on your TPD insurance sum insured. Not available if TPD insurance is through super. <p>When TPD is linked to a life insurance plan</p> <ul style="list-style-type: none">• Life Buy Back – TPD Option: After a full TPD Benefit is paid, you may buy that amount of cover back as a life insurance plan without having to provide health evidence.• Double TPD Option: After a full TPD Benefit is paid, the life insurance that the TPD insurance is linked will not reduce by the amount of the TPD Benefit paid and we'll waive future premiums for this life insurance.

Please refer to the PDS and plan document for full details of the cover.

TPD claims

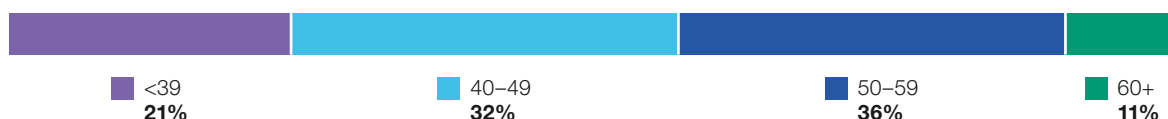
Reason for claim

Mental illness and musculoskeletal conditions are the two most common reasons for TPD claims, and account for half of all our TPD claims.



Age of claimants

The average age of our customers who made a TPD claim is 48. Most of our claims paid for TPD are for customers aged between 40 and 60. And approximately 20% of our claims are for customers under the age of 40.



Controlling the cost of your cover

You can't change all the factors that contribute to the total cost of your TPD insurance, but there are some elements you can control and ways of potentially reducing the cost of your insurance while staying covered. Here are some options you could consider and discuss with your financial adviser:

- Reduce your sum insured but retain an acceptable amount of cover for your needs. The average TPD insurance sum insured customers have with us is \$835,270.*
- Exercise the Premium Freeze Benefit (variable age-stepped premium only) to maintain your current premium at the time the benefit is exercised, in exchange for a sum insured that reduces each year.
- Remove any extra cost options if you no longer need them. For example, the Premium Waiver Option adds approximately 10% to the cost of your premium. And if you have TPD linked to life insurance, the Life Buy Back – TPD Option adds 10 to 25% to the cost of your premium for customers aged between 40 and 60. And up to 170% to the cost of your premium for the Double TPD Option.
- Remove the Automatic Inflation Benefit, so your sum insured is not automatically increased each year to keep up with inflation. Your premium may still increase at your policy anniversary because of your increase in age (variable age – stepped premium only) or if we increase our rates but won't also increase due to increased cover. **Note:** You can decline the Automatic Inflation Benefit for any particular year or for all future years.
- Consider moving from TPD own occupation to TPD any occupation and save approximately 30% on your premium.
- If you have a standalone TPD insurance plan and life insurance, consider linking the TPD to the life insurance plan. Linked TPD can be up to 30% cheaper than standalone TPD.
- Review premium loadings which may not be relevant anymore. For example, have you stopped smoking? Non-smoker rates can be 30 to 50% cheaper than smoker rates. Have you improved your health, lost weight, changed occupations (if you were working in a high-risk job) or given up hazardous pastimes and pursuits? You can ask us to review a premium loading (or exclusion). Speak to your financial adviser or contact us.
- If you have TPD insurance outside super, consider the TPD Insurance Superannuation Plan, which allows you to pay the premium via a super contribution or rollover from your nominated super fund. So, you may benefit from improved cash flow, and there may be taxation benefits available. But keep in mind, using your super to pay your insurance will reduce the amount you have available for your retirement savings and any benefit paid may be taxed. Speak to a financial adviser about holding insurance inside super and whether it's right for you.
- Pay your premium annually – annual premiums are currently approximately 7% cheaper than monthly. Monthly payments are the most common, because smaller regular payments are often more manageable than large one-off payments. But if you can budget for a larger one-off annual payment, you'll be paying less for the same cover.

The percentages quoted are current as at the date this document was issued, are not guaranteed, and may change in the future. Before making any change to your cover, please ensure you consider the implications of the changes by reviewing the policy document and speaking with your financial adviser. For example, if you reduce your sum insured or remove any benefits or extra cost options, and want to reinstate these in the future, you may be unable to if there's been a change in the insured person's health or personal circumstances.

*This figure is based on October 2023 retail insurance figures. All other claims figures in this document are based on Resolution Life claims paid in 2023.

Need more information

If you've got questions about your insurance cover or want to make changes, please speak to your financial adviser, chat to us online or contact us on **133 731**.

What you need to know

Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL No. 229757, RSE Licence No. L0001458 (Trustee) as trustee of the National Mutual Retirement Fund ABN 76 746 741 299 (Fund) is the issuer of the TPD Insurance Superannuation Plan. Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is the issuer of the life insurance policy to the Trustee for this product. The Trustee, as owner of the life insurance policy, will receive the applicable benefit from Resolution Life, and in turn provides the benefit to eligible Fund members. The TPD Insurance Plan and TPD Insurance SMSF Plan are issued by Resolution Life directly.

Any advice in this document is provided by Resolution Life, and is general advice and does not take into account your objectives, financial situation or needs. Therefore, before acting on this advice, you should consider the appropriateness of the advice having regard to your objectives, financial situation and needs, as well as the relevant product disclosure statement and plan document, available from Resolution Life at resolutionlife.com.au or by calling **133 731**, before making a decision on whether to acquire, or continue to hold, the product.

The Target Market Determinations (TMDs) for our financial products (where applicable) can be found at resolutionlife.com.au/target-market-determinations. The TMDs describe the key features and attributes of an applicable product that affect whether it is likely to be consistent with the objectives, financial situation and needs of consumers in the target market.

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