

# Changes to insurance cover and investment fees

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Significant Event Notice

ISSUED 13 FEBRUARY 2023 | EFFECTIVE 1 APRIL 2023

# Summary of key changes

## 1. Insurance

After a comprehensive insurance review, we are making some significant changes to our insurance offering to make it more relevant to the needs of our members.

The following changes will take effect from 1 April 2023.

### Death and Total and Permanent Disablement Cover

- Changes to cover amounts for unitised Cover: Cover amounts, including default levels of Death and Total and Permanent Disablement (TPD) cover will change. Existing members with insurance cover will be transitioned across to the new arrangements on 1 April 2023.
- Changes to insurance premiums: Premium rates have been adjusted to partially remove some age-based cross-subsidies. As a result, some members will see a reduction while others will see an increase in their insurance premiums.
- Total and Permanent Disability definitions: We have updated our TPD definitions to make it more consistent across the membership base, to reduce waiting periods and in some cases, to eliminate waiting periods for specific medical conditions.
- Changes to insurance commencement age: The age to be eligible for insurance cover will increase from 11 to 15 years. This means members must be 15 years of age to be eligible for insurance cover through legalsuper.

### Salary Continuance Cover

- Changes to insurance premiums: Salary Continuance premium rates will decrease by 4% for all members who have Salary Continuance cover.
- Work Events upgrade: To better align our Salary Continuance products to the legal profession, we have implemented a new limited underwriting pathway for members to apply for increased cover in specified circumstances.
- Introduction of an additional benefit period: We are introducing a new 5-year benefit period product to complement our existing product suite.

## 2. Investments

There have been some changes to the performance fees, transaction costs and estimated investment fees and costs across all investment options.

### We're here to help

If you have any questions about the changes to your insurance cover or would like help determining what your benefit amount and cost of cover will be post 1 April 2023, please contact us on **1800 060 312**. We also have a team of Client Service Managers who can help you. To book a meeting directly with a CSM visit [legalsuper.com.au/bookmeeting](https://legalsuper.com.au/bookmeeting)

Please note: All members with insurance cover will receive confirmation of their new cover and premium amounts after 1 April 2023.

# 1. Insurance

## The superannuation industry continues to evolve to ensure the system provides members with the best possible retirement outcome.

In recent times, industry regulators have provided guidance about insurance in super and how it can be improved, with a particular focus on improving fairness and equity for all members, whilst balancing insurance and retirement needs.

In response to changes in the industry, we have conducted a detailed review of our insurance arrangements. The review has resulted in some changes to our insurance offering in relation to both product design and cost of cover.

These changes will make our offering more relevant to our membership and ensure there is an appropriate balance between levels of cover, premiums, and retirement savings. They will also partially remove some aged-based premium cross-subsidies, so our insurance offering is fairer for all members.

## Death and Total and Permanent Disablement Cover

### Changes to Death and TPD cover

With the help of independent actuarial consultants, we reviewed the amount of cover our members require at different ages. As a result of this work, we have set our new unitised Death and TPD cover, including default cover, at levels that better align with the insurance needs of our members.

The current insurance design provides all members with the same amount of Death and TPD cover, for each unit of cover. The new design provides members with different amounts of Death and TPD cover, for each unit of cover, specific to the members' age.

Unitised Death and TPD cover for employer-sponsored and spouse members (as applicable) will change from 1 April 2023. The new levels of cover and associated premium rates are set out on pages 13–14.

Existing members with unitised cover will be transitioned across to the new arrangements. Further details about the transition to can be found on pages 6–8.

### Changes to insurance premiums

Super Fund trustees have a responsibility to ensure that members retirement savings are not unnecessarily eroded by insurance premiums. Our insurance review also looked at the cost of insurance to ensure there is a better balance between the insurance needs of members and the need to protect their retirement savings. The new product design ensures that premium rates for default cover are below an industry benchmark level of 1% of a member's salary. This meets ASIC's requirements while also making default cover more affordable for members.

Additionally, the review of our insurance offering found some significant premium cross subsidies for unitised cover. We have started the process of removing these subsidies by adjusting our premium rates. This will be completed in a staged approach.

From 1 April 2023, some members will see a reduction in their insurance premiums while others will see an increase in the cost of cover.

Changes in premiums (increase or decrease) will impact all members with insurance regardless of the type of insurance cover they have.

The new levels of cover and associated premium rates for default and fixed cover are set out on pages 13–16.

### Total and Permanent Disability (TPD) definitions

We have updated our TPD definitions to make them more consistent across our membership.

From 1 April 2023, we are making the following changes to the TPD definitions:

- Removal of Loss of Independent Existence definition.
- Removal of minimum hours of work.
- Removal of restricted definition for members 65 years of age or older.
- Reduction of the standard waiting period from 6 months to 3 months, and the elimination of waiting periods for certain specific medical conditions.
- Increase of the unemployed period to 16 months for assessment under Part 1 – Unlikely to return to work definition.

The new and updated definitions will apply to more members who are eligible to apply for a TPD claim. The revised definitions are detailed in full on page 9.

### Changes to insurance commencement age

From 1 April 2023 the age to be eligible for insurance cover through legalsuper will increase from 11 to 15 years.

## Salary Continuance Cover

### Changes to insurance premiums

Premium rates will decrease by about 4% for all salary continuance cover from 1 April 2023. This represents an average saving of approximately \$50 per annum for members with salary continuance cover. You will find the new premium rate tables on pages 17–18.

### Work Events upgrade

To better align our Salary Continuance products to the legal profession we have implemented a new limited underwriting pathway for members to apply for increased cover. The pathway will be linked to career progression and will allow members who receive advancement to a more senior role, or new positions such as admission to the Bar, to apply for increases in cover with limited underwriting.

### Introduction of an additional benefit period

We are introducing a new 5-year benefit period product to complement our existing range of products. Premium rates for the 5-year benefit period are set out on page 17.

## Transition arrangements

From 1 April 2023, members will automatically be transitioned to the new insurance arrangements as set out below.

### Members with unitised cover

Members will move to new benefit design and will be provided with a number of units of cover to ensure the new cover amount is at least the same as, the existing cover amount. The number of units of cover under the new benefit design could be less than, more than or the same as the number of existing units of cover. The new cover amounts and new premium rates will apply.

If a member's existing cover amount is greater than the cover amount under the new benefit design, the shortfall will be made up with additional units (rounded up) to the next highest number of units. Members receiving additional units under the transitional arrangements have the option to choose to maintain their existing number of units using legalsupers standard process for varying insurance cover. This can be done online via the MemberAccess member portal.

### DEFAULT COVER

Age	Existing			New Default arrangements from 1 April 2023				To make sure your cover amount does not decrease this is what you will transition to									
	Death & TPD			Death		TPD		Death & TPD	Death			TPD		Death & TPD			
	Units	Cover amount	Annual premium	Units	Cover amount	Annual premium	Units	Cover amount	Annual premium	Annual premium	Units	Cover amount	Annual premium	Units	Cover amount	Annual premium	Annual premium
25	4	\$440,000	\$549.12	4	\$252,756	\$139.52	4	\$343,776	\$60.16	\$199.68	7	\$442,323	\$244.16	6	\$515,664	\$90.24	\$334.40
30	4	\$440,000	\$549.12	4	\$385,344	\$207.70	4	\$498,364	\$137.05	\$344.75	5	\$481,680	\$259.65	4	\$498,364	\$137.04	\$396.69
35	4	\$440,000	\$549.12	4	\$449,944	\$309.40	4	\$440,188	\$224.94	\$534.34	4	\$449,944	\$309.40	4	\$440,188	\$224.96	\$534.36
40	4	\$440,000	\$549.12	4	\$442,372	\$313.20	4	\$348,528	\$257.56	\$570.76	4	\$442,372	\$313.20	6	\$522,792	\$386.34	\$699.54
45	4	\$280,000	\$549.12	4	\$335,804	\$328.42	4	\$307,724	\$422.81	\$751.23	4	\$335,804	\$328.44	4	\$307,724	\$422.80	\$751.24
50	4	\$200,000	\$549.12	4	\$204,120	\$305.77	4	\$259,476	\$477.44	\$783.21	4	\$204,120	\$305.76	4	\$259,476	\$477.44	\$783.20
55	4	\$160,000	\$549.12	4	\$105,312	\$197.14	4	\$186,528	\$428.83	\$625.97	7	\$184,296	\$345.03	4	\$186,528	\$428.84	\$773.87
60	4	\$80,000	\$549.12	4	\$34,860	\$130.50	4	\$113,772	\$523.24	\$653.74	10	\$87,150	\$326.30	3	\$85,329	\$392.43	\$718.73

**Members who have fixed cover in the employer sponsored plan**

Members with fixed cover will retain their fixed cover amount at the new rates.

**Members with loadings/Exclusions**

Members who have existing loadings or exclusions applied to their existing cover will see those exclusions or loadings apply to any cover that is in addition to the new levels of default cover.

The example in the table below shows existing and new insurance for a member aged 29 with 6 additional units of cover with a 10% loading applied to the additional cover.

**LOADINGS**

	Existing				From 1 April 2023								
	Death & TPD				Death				TPD				Death & TPD
	Units	Cover amount	Annual premium (before loading)	Annual premium (including loading)	Units	Cover amount	Annual premium (before loading)	Annual premium (including loading)	Units	Cover amount	Annual premium (before loading)	Annual premium (including loading)	Total annual premium
Default	4	\$440,000	\$549.12	n/a	4	\$363,932	\$200.89	n/a	4	\$487,996	\$85.40	n/a	-
Extra cover (10% loading)	6	\$660,000	\$823.68	\$906.05	9	\$818,847	\$452	\$497.20	6	\$731,994	\$128.10	\$140.91	-
<b>Total</b>	<b>10</b>	<b>\$1,100,000</b>	<b>\$1,372.80</b>	<b>\$1,455.17</b>	<b>13</b>	<b>\$1,182,779</b>	<b>\$652.89</b>	<b>\$698.09</b>	<b>10</b>	<b>\$1,219,990</b>	<b>\$213.50</b>	<b>\$226.31</b>	<b>\$924.40</b>

**Personal members with fixed default cover**

Personal members with fixed cover will retain their fixed cover amount at the new premium rates.

**Member covered under a corporate insurance plan**

Members covered under a corporate insurance plan will also see similar changes to their unitised cover amount (where applicable) and premium rates.

**Members who have opted out of cover or with no insurance cover**

These members will continue to have no insurance cover. Should any member without insurance cover decide to apply for cover in the future, the new cover amounts and premium rates will apply.

**Number of units of TPD cover cannot exceed number of units of Death cover**

While the new default design provides members in some situations with a higher level of TPD cover than Death cover, once a member seeks to be underwritten for additional cover, the number of units of TPD cover held by a member cannot exceed the number of units of Death cover they hold.

For example, a member can apply for equal numbers of additional Death and TPD units even if the cover amount for TPD is more than death. This is allowed as the number of units of TPD cover does not exceed the number of units of Death cover. However, they cannot reduce the number of units of death cover lower than the number of unit of TPD cover nor cancel their death cover and keep TPD cover only.

**Members with Salary Continuance cover**

Members will receive a 4% (approximately) reduction in Salary Continuance cover premiums.

# Changes to the TPD definitions

The new TPD definition consists of three parts. If the Insured Member is employed, self-employed or has been employed or self-employed at any time in the 16 months immediately prior to the Event Date, Part 1, 2 or 3 will apply. Otherwise, Part 2 or 3 will apply.

The following TPD definitions will apply for all claims with an Event Date on or after 1 April 2023.

**“Totally and Permanently Disabled”, “Total and Permanent Disablement”, “Total and Permanent Disability” or “TPD”** means:

## Part 1. Unlikely to return to work

An Insured Member satisfies all the following:

- a. is Following the Advice of a Medical Practitioner in relation to their illness or injury for which they are claiming. The Insured Member must be at a stage where, despite any reasonable further treatment, their injury or illness is not expected to improve or recover sufficiently to enable a return to Gainful Employment; and
- b. based on medical or other evidence satisfactory to us and after taking into consideration Other Factors, solely because of injury or illness, the Insured Member:
  - i. has not worked during the entire Waiting Period\*;
  - ii. as at the Date of Disablement is unlikely to ever work in any Gainful Employment for which they:
    - A. are reasonably suited by Previous Education, Training or Experience; or
    - B. may become reasonably suited due to Reasonable Retraining or Rehabilitation.

Or

## Part 2. Normal Domestic Duties

Based on medical or other evidence satisfactory to us and after taking into consideration Other Factors, solely because of injury or illness, the Insured Member:

- a. is Following the Advice of a Medical Practitioner in relation to their illness or injury for which they are claiming. The Insured Member must be at a stage where, despite any reasonable further treatment, their injury or illness is not expected to improve or recover sufficiently to enable a return to Gainful Employment;
- b. is unable to perform Normal Domestic Duties during the entire Waiting Period\*;
- c. as at the Date of Disablement:
  - i. is incapable of ever performing any Normal Domestic Duties;
  - ii. is incapable of ever working in any Gainful Employment for which they:
    - A. are reasonably suited by Previous Education, Training or Experience; or
    - B. may become reasonably suited due to Reasonable Retraining or Rehabilitation.

Or

## Part 3. Mental Health

An Insured Member satisfies all of the following:

- a. has had their mental health condition diagnosed by a Specialist Medical Practitioner using criteria outlined in the Diagnostic and Statistical Manual of Mental Disorders (DSM);
- b. has not worked any time for 12 consecutive months\* from the Event Date due to the mental health condition;
- c. has been under the regular ongoing and appropriate care of a Psychiatrist for at least 12 months (unless we agree a shorter period) who considers that the Insured Member has exhausted all reasonable and appropriate treatment options;
- d. has been assessed by a Psychiatrist, approved by us under the Psychiatric Impairment Rating Scale as having an impairment of 19% or above; and
- e. based on medical or other evidence satisfactory to us and after taking into consideration Other Factors, solely because of the mental disorder, is incapable of ever being able to work in any Gainful Employment for which they:
  - i. are reasonably suited by Previous Education, Training or Experience; or
  - ii. may become reasonably suited due to Reasonable Retraining or Rehabilitation

**Specific Medical Conditions** means the following:

### • Paralysis

Meaning the occurrence of any of the following:

- a. Diplegia, the permanent and total loss of function of both sides of the body due to injury or illness;
- b. Hemiplegia, the permanent and total loss of function of one side of the body due to injury or illness;
- c. Paraplegia, the permanent and total loss of use of both legs resulting from injury or illness;
- d. Quadriplegia, the permanent and total loss of use of both arms and both legs resulting from injury or illness; or
- e. Tetraplegia, the permanent and total loss of use of both arms and both legs resulting from injury or illness.

### • Specific Loss

Meaning the occurrence of any of the following:

- a. Loss of Sight: Means the permanent loss of sight in both eyes, whether aided or unaided, as a result of illness or injury such that visual acuity is 6/60 or less in both eyes, or such that the visual field is reduced to 20 degrees or less of arc.
- b. Loss of Speech: Means the total and permanent loss of the ability to produce intelligible speech due to permanent damage to the larynx or its nerve supply or a disorder affecting the speech centres of the brain. Loss of speech related to any psychological cause is excluded; or
- c. Loss of Hearing: Means the total and permanent loss of hearing in both ears to the extent that the loss is greater than 90 decibels across all frequencies. Deafness (permanent in both ears) does not cover the situation where an insured member can hear, either partially or fully, with the assistance of an aid (apart from a Cochlear implant).

\* We may waive the Waiting Period or any other time requirements and provide immediate assessment where an Insured Member is suffering one or more of the Specific Medical Conditions and all claim requirements have been received by us.

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- **Cardiomyopathy (permanent and irreversible)**

Meaning impaired ventricular function of variable aetiology resulting in significant permanent physical impairment to the degree of at least Class 3 of the New York Heart Association classification of cardiac impairment.

- **Parkinson's disease (diagnosed)**

Meaning the unequivocal diagnosis of degenerative idiopathic Parkinson's disease as characterised by the clinical manifestation of one or more of:

- a. rigidity;
- b. tremor; or
- c. akinesia from degeneration of the nigrostriatal system.

All other types of parkinsonism, including secondary parkinsonism due to medication, are excluded.

- **Primary pulmonary hypertension (Idiopathic pulmonary arterial hypertension with permanent impairment)**

Meaning primary pulmonary hypertension associated with right ventricular enlargement established by cardiac catheterisation and resulting in significant physical impairment to the degree of at least Class 3 of the New York Heart Association classification of cardiac impairment.

- **Motor neurone disease (diagnosed)**

Meaning the unequivocal diagnosis of a progressive form of debilitating motor neurone disease, as confirmed by a medical practitioner who is a consultant neurologist.

- **Multiple sclerosis (diagnosed)**

Meaning the unequivocal diagnosis of multiple sclerosis made by a medical practitioner who is a consultant neurologist on the basis of confirmatory neurological investigation. There must be more than one episode of confirmed neurological deficit.

- **Muscular dystrophy (diagnosed)**

Meaning the unequivocal diagnosis of muscular dystrophy, as confirmed by a medical practitioner who is a consultant neurologist on the basis of confirmatory neurological investigation.

- **Alzheimer's disease/Dementia (diagnosed)**

Meaning the occurrence of any of the following:

- a. **Alzheimer's:** The unequivocal diagnosis of Alzheimer's disease, made by a medical practitioner who is a consultant neurologist or geriatrician, confirming dementia due to failure of the brain function with cognitive impairment for which no other recognisable cause has been identified; or
- b. **Dementia:** The unequivocal diagnosis of dementia, made by a medical practitioner who is a consultant neurologist or geriatrician, confirming dementia due to failure of the brain function with cognitive impairment for which no other recognisable cause has been identified. A Mini-Mental State Examination score of 24 or less is required.

- **Cognitive Loss/Major Head Trauma**

Meaning the occurrence of any of the following:

- a. **Cognitive loss (permanent):** The total and permanent deterioration or loss of intellectual capacity due to the loss of or damage to neurons in the brain (or through acquired brain injuries or progressive neurodegenerative disease) that has required the insured member to be under continuous care and supervision by another adult person for at least six consecutive months; that has been clinically observed and evidenced by accepted standardised testing, and that at the end of the six month period they are likely to require ongoing continuous care and assistance by another adult person to perform any of the Activities Of Daily Living; or
- b. **Head trauma (permanent and irreversible):** A cerebral injury resulting in permanent neurological deficit, as confirmed by a medical practitioner who is a consultant neurologist and/or an occupational physician, causing either:
  - i. a permanent impairment of at least 25% of whole person function as defined in the American Medical Association publication Guides to the Evaluation of Permanent Impairment, 5th edition, or an equivalent guide to impairment approved by us; or
  - ii. a total and irreversible inability to perform at least one Activity Of Daily Living without the assistance of another adult person.

**Activity/Activities Of Daily Living** means:

- a. bathing and/or showering;
- b. dressing and undressing;
- c. eating and drinking;
- d. using a toilet to maintain personal hygiene; and
- e. getting in and out of bed, a chair or wheelchair, or moving from place to place by walking, wheelchair or with assistance of a walking aid.

**Home** means the Insured Member's principal place of residence.

**Normal Domestic Duties** means the tasks performed by an Insured Member whose sole occupation is to maintain their family Home. These tasks are unassisted:

- a. cleaning: using domestic appliances and equipment to clean and maintain the Home;
- b. cooking: using kitchen and cooking utensils, appliances, and equipment to prepare more than the most basic meals for the family;
- c. laundry: washing, drying, and ironing the family's clothes or linens to basic standards;
- d. shopping: purchasing and unpacking everyday household provisions for the family; and
- e. taking care of dependent children (where applicable).

Normal domestic duties do not include duties performed outside their Home for salary, reward or profit.

**Other Factors** means, in determining if the Insured Member satisfies the TPD definition, we may have regard to all relevant information available to us. This includes, but shall not be limited to:

- a. information relevant to their future capability to return to work including but not limited to any rehabilitation, training, retraining, or re-skilling that has been undertaken, or could reasonably be expected to be undertaken by them; and
- b. the entirety of their previous gainful or non-gainful work, their past education, training or experience, and the Insured Member's transferrable skills, irrespective of the date that the work, skill, training, education and/or the experience was undertaken or obtained.

We will not take into account their previous status, level of seniority, or any other non-medical factors.

**Reasonable Retraining or Rehabilitation** means:

- a. any further education, training, experience or rehabilitation the Insured Member has undertaken since the Event Date; or
- b. any further education, training, experience or rehabilitation the Insured Member, in our opinion, has capacity to undertake and can be reasonably expected to do based on their Previous Education, Training or Experience.

The changes to the TPD definition will also see changes to the following related definitions:

**Date of Disablement** means where the Insured Member claims a TPD Benefit under:

- a. Part 1 or Part 2 of the TPD Definition: the first day after the expiry of the Waiting Period; or
- b. Part 3 of the TPD Definition: the first day that all of the elements of the definition are satisfied.

Where the Waiting Period has been waived due to them suffering a Specified Medical Condition, the Date of Disablement will be the Event Date.

**Event Date** means where the Insured Member claims a TPD Benefit under:

- a. Part 1 of the TPD Definition: the first day of the Waiting Period during which, solely because of injury or illness, they have not worked;
- b. Part 2 of the TPD Definition: the first day of the Waiting Period during which, solely because of injury or illness, they have been unable to perform Normal Domestic Duties, leave their home unaided or work in any occupation; or
- c. Part 3 of the TPD Definition: the first day of the 12-month period during which, solely because of a mental health condition, they have not worked.

**Previous Education, Training or Experience** means any education, training or experience the Insured Member has undertaken prior to the Event Date.

**Waiting Period** means a period of three consecutive months.

The **Following the Advice of a Medical Practitioner and a Specialist Medical Practitioner** in the existing policy will be renamed to **Following the Advice of a Medical Practitioner** with no change to the definition itself.

## New rates

**TABLE 1: DEFAULT COVER — UNITISED COVER SCALE  
WEEKLY PREMIUM RATES FOR EMPLOYER SPONSORED MEMBERS**

Age	Death				TPD			
	One Unit (cover amount)	No. of Units for default cover	Default cover amount	Default weekly premium	One Unit (cover amount)	No. of Units for default cover	Default cover amount	Default weekly premium
15	\$24,920	2	\$49,840	\$0.71	\$31,957	2	\$63,914	\$0.12
16	\$24,920	2	\$49,840	\$0.71	\$31,957	2	\$63,914	\$0.12
17	\$32,953	2	\$65,906	\$0.94	\$57,783	2	\$115,566	\$0.21
18	\$40,476	2	\$80,952	\$1.15	\$65,994	2	\$131,988	\$0.24
19	\$46,181	2	\$92,362	\$1.31	\$73,317	2	\$146,634	\$0.27
20	\$56,847	2	\$113,694	\$1.58	\$83,355	2	\$166,710	\$0.45
21	\$68,497	2	\$136,994	\$1.90	\$94,420	2	\$188,840	\$0.51
22	\$81,511	2	\$163,022	\$2.26	\$110,518	2	\$221,036	\$0.60
23	\$95,739	2	\$191,478	\$2.66	\$129,092	2	\$258,184	\$0.70
24	\$111,032	2	\$222,064	\$3.08	\$149,975	2	\$299,950	\$0.81
25	\$63,189	4	\$252,756	\$2.68	\$85,944	4	\$343,776	\$1.16
26	\$70,784	4	\$283,136	\$3.01	\$97,330	4	\$389,320	\$1.31
27	\$78,171	4	\$312,684	\$3.32	\$108,146	4	\$432,584	\$1.46
28	\$84,897	4	\$339,588	\$3.60	\$117,351	4	\$469,404	\$1.58
29	\$90,983	4	\$363,932	\$3.86	\$121,999	4	\$487,996	\$1.64
30	\$96,336	4	\$385,344	\$3.99	\$124,591	4	\$498,364	\$2.64
31	\$100,928	4	\$403,712	\$4.18	\$125,135	4	\$500,540	\$2.65
32	\$104,649	4	\$418,596	\$4.34	\$123,610	4	\$494,440	\$2.61
33	\$107,620	4	\$430,480	\$4.46	\$120,291	4	\$481,164	\$2.54
34	\$110,249	4	\$440,996	\$4.57	\$115,756	4	\$463,024	\$2.45
35	\$112,486	4	\$449,944	\$5.95	\$110,047	4	\$440,188	\$4.33
36	\$114,368	4	\$457,472	\$6.05	\$103,982	4	\$415,928	\$4.09
37	\$115,033	4	\$460,132	\$6.09	\$98,062	4	\$392,248	\$3.85
38	\$114,575	4	\$458,300	\$6.06	\$94,221	4	\$376,884	\$3.70
39	\$113,095	4	\$452,380	\$5.99	\$91,475	4	\$365,900	\$3.60
40	\$110,593	4	\$442,372	\$6.02	\$87,132	4	\$348,528	\$4.95
41	\$107,123	4	\$428,492	\$5.83	\$84,740	4	\$338,960	\$4.82
42	\$102,758	4	\$411,032	\$5.60	\$82,555	4	\$330,220	\$4.69
43	\$97,368	4	\$389,472	\$5.30	\$80,470	4	\$321,880	\$4.57
44	\$91,104	4	\$364,416	\$4.96	\$78,607	4	\$314,428	\$4.47
45	\$83,951	4	\$335,804	\$6.32	\$76,931	4	\$307,724	\$8.13
46	\$76,820	4	\$307,280	\$5.78	\$75,269	4	\$301,076	\$7.96
47	\$69,892	4	\$279,568	\$5.26	\$73,137	4	\$292,548	\$7.73

Age	Death				TPD			
	One Unit (sum insured)	No. of Units for default cover	Default sum insured	Default weekly premium	One Unit (sum insured)	No. of Units for default cover	Default sum insured	Default weekly premium
48	\$63,275	4	\$253,100	\$4.76	\$70,670	4	\$282,680	\$7.47
49	\$56,961	4	\$227,844	\$4.29	\$67,888	4	\$271,552	\$7.18
50	\$51,030	4	\$204,120	\$5.88	\$64,869	4	\$259,476	\$9.18
51	\$45,488	4	\$181,952	\$5.24	\$61,735	4	\$246,940	\$8.74
52	\$40,271	4	\$161,084	\$4.64	\$58,328	4	\$233,312	\$8.26
53	\$35,349	4	\$141,396	\$4.07	\$54,669	4	\$218,676	\$7.74
54	\$30,726	4	\$122,904	\$3.54	\$49,263	4	\$197,052	\$6.97
55	\$26,328	4	\$105,312	\$3.79	\$46,632	4	\$186,528	\$8.25
56	\$21,941	4	\$87,764	\$3.16	\$42,639	4	\$170,556	\$7.54
57	\$17,994	4	\$71,976	\$2.59	\$38,849	4	\$155,396	\$6.87
58	\$14,482	4	\$57,928	\$2.09	\$35,154	4	\$140,616	\$6.22
59	\$11,397	4	\$45,588	\$1.64	\$31,769	4	\$127,076	\$5.62
60	\$8,715	4	\$34,860	\$2.51	\$28,443	4	\$113,772	\$10.06
61	\$6,483	4	\$25,932	\$1.87	\$25,373	4	\$101,492	\$8.98
62	\$4,691	4	\$18,764	\$1.35	\$22,635	4	\$90,540	\$8.01
63	\$3,350	4	\$13,400	\$0.96	\$20,193	4	\$80,772	\$7.14
64	\$2,460	4	\$9,840	\$0.71	\$18,013	4	\$72,052	\$6.37
65	\$2,040	4	\$8,160	\$1.18	\$16,070	4	\$64,280	\$11.37
66	\$1,039	4	\$4,156	\$0.60	\$12,404	4	\$49,616	\$8.78
67	\$625	4	\$2,500	\$0.36	\$10,095	4	\$40,380	\$7.14
68	\$625	4	\$2,500	\$0.36	\$7,866	4	\$31,464	\$5.57
69	\$625	4	\$2,500	\$0.36	\$6,311	4	\$25,244	\$4.47
70	\$625	4	\$2,500	\$0.66	N/A	0	N/A	N/A
71	\$625	4	\$2,500	\$0.66	N/A	0	N/A	N/A
72	\$625	4	\$2,500	\$0.66	N/A	0	N/A	N/A
73	\$625	4	\$2,500	\$0.66	N/A	0	N/A	N/A
74	\$625	4	\$2,500	\$0.66	N/A	0	N/A	N/A
75	\$625	4	\$2,500	\$1.32	N/A	0	N/A	N/A
76	\$625	4	\$2,500	\$1.32	N/A	0	N/A	N/A
77	\$625	4	\$2,500	\$1.32	N/A	0	N/A	N/A
78	\$625	4	\$2,500	\$1.32	N/A	0	N/A	N/A
79	\$625	4	\$2,500	\$1.32	N/A	0	N/A	N/A

**TABLE 2: FIXED COVER PREMIUM RATES FOR DEFAULT COVER FOR PERSONAL MEMBERS**

Default cover for Personal members is \$250,000. The listed rates are weekly rates. Fixed Cover for \$250,000 — cover excludes any Pre-Existing Conditions.

Age	Cost per week Death & TPD	
	Male	Female
15	\$5.49	\$2.25
16	\$5.49	\$2.25
17	\$5.49	\$2.25
18	\$5.49	\$2.25
19	\$5.49	\$2.25
20	\$5.49	\$2.25
21	\$5.30	\$2.19
22	\$5.09	\$2.13
23	\$4.86	\$2.02
24	\$5.79	\$2.43
25	\$5.53	\$2.31
26	\$5.27	\$2.22
27	\$5.06	\$2.14
28	\$4.97	\$2.17
29	\$4.97	\$2.22
30	\$5.01	\$2.31
31	\$5.04	\$2.45
32	\$5.12	\$2.65
33	\$5.31	\$2.94
34	\$5.53	\$3.27
35	\$5.78	\$3.64
36	\$6	\$4.05
37	\$6.28	\$4.54
38	\$6.68	\$5.09
39	\$7.22	\$5.73
40	\$7.83	\$6.44
41	\$8.67	\$7.32
42	\$9.64	\$8.24
43	\$10.78	\$9.08
44	\$12.11	\$9.89
45	\$13.61	\$10.72
46	\$15.11	\$11.52
47	\$16.79	\$12.56

Age	Cost per week Death & TPD	
	Male	Female
48	\$18.67	\$13.90
49	\$20.76	\$15.55
50	\$23.10	\$17.48
51	\$25.66	\$19.74
52	\$28.48	\$22.21
53	\$31.56	\$24.77
54	\$34.96	\$27.46
55	\$38.39	\$30.08
56	\$41.89	\$32.70
57	\$45.91	\$35.48
58	\$50.63	\$38.28
59	\$56.02	\$41.23
60	\$62.05	\$44.37
61	\$68.69	\$47.87
62	\$75.90	\$52.10
63	\$83.56	\$57.40
64	\$91.75	\$63.75
65	\$100.68	\$70.94
66	\$121.27	\$86.37
67	\$139.45	\$99.67
68	\$160.84	\$115.54
69	\$186.50	\$134.08
70	\$66.77	\$47.05
71	\$76.80	\$52.74
72	\$88.09	\$59.88
73	\$100.83	\$68.45
74	\$115.15	\$78.77
75	\$131.38	\$91.10
76	\$149.71	\$105.74
77	\$170.65	\$122.95
78	\$194.63	\$143.10
79	\$221.98	\$166.56

**TABLE 3: DEATH ONLY AND DEATH & TPD FIXED-DOLLAR INSURANCE FOR EMPLOYER SPONSORED, PERSONAL AND SPOUSE MEMBERS**

Weekly rates per \$10,000 cover amount

Age	Male		Female	
	Death Only	D & TPD	Death Only	D & TPD
15	\$0.20	\$0.22	\$0.08	\$0.09
16	\$0.20	\$0.22	\$0.08	\$0.09
17	\$0.20	\$0.22	\$0.08	\$0.09
18	\$0.20	\$0.22	\$0.08	\$0.09
19	\$0.20	\$0.22	\$0.08	\$0.09
20	\$0.20	\$0.22	\$0.08	\$0.09
21	\$0.18	\$0.21	\$0.07	\$0.09
22	\$0.17	\$0.20	\$0.07	\$0.09
23	\$0.16	\$0.19	\$0.07	\$0.08
24	\$0.19	\$0.23	\$0.08	\$0.10
25	\$0.18	\$0.22	\$0.07	\$0.09
26	\$0.17	\$0.21	\$0.07	\$0.09
27	\$0.16	\$0.20	\$0.07	\$0.09
28	\$0.15	\$0.20	\$0.06	\$0.09
29	\$0.15	\$0.20	\$0.06	\$0.09
30	\$0.15	\$0.20	\$0.06	\$0.09
31	\$0.14	\$0.20	\$0.06	\$0.10
32	\$0.14	\$0.20	\$0.07	\$0.11
33	\$0.14	\$0.21	\$0.07	\$0.12
34	\$0.15	\$0.22	\$0.08	\$0.13
35	\$0.15	\$0.23	\$0.08	\$0.15
36	\$0.15	\$0.24	\$0.09	\$0.16
37	\$0.16	\$0.25	\$0.10	\$0.18
38	\$0.16	\$0.27	\$0.11	\$0.20
39	\$0.17	\$0.29	\$0.12	\$0.23
40	\$0.18	\$0.31	\$0.13	\$0.26
41	\$0.20	\$0.35	\$0.14	\$0.29
42	\$0.21	\$0.39	\$0.15	\$0.33
43	\$0.23	\$0.43	\$0.16	\$0.36
44	\$0.25	\$0.48	\$0.17	\$0.40
45	\$0.28	\$0.54	\$0.18	\$0.43
46	\$0.30	\$0.60	\$0.18	\$0.46
47	\$0.33	\$0.67	\$0.19	\$0.50

Age	Male		Female	
	Death Only	D & TPD	Death Only	D & TPD
48	\$0.35	\$0.75	\$0.20	\$0.56
49	\$0.38	\$0.83	\$0.22	\$0.62
50	\$0.41	\$0.92	\$0.23	\$0.70
51	\$0.45	\$1.03	\$0.26	\$0.79
52	\$0.48	\$1.14	\$0.28	\$0.89
53	\$0.52	\$1.26	\$0.31	\$0.99
54	\$0.56	\$1.40	\$0.34	\$1.10
55	\$0.60	\$1.54	\$0.37	\$1.20
56	\$0.65	\$1.68	\$0.40	\$1.31
57	\$0.70	\$1.84	\$0.43	\$1.42
58	\$0.76	\$2.03	\$0.47	\$1.53
59	\$0.82	\$2.24	\$0.50	\$1.65
60	\$0.90	\$2.48	\$0.54	\$1.77
61	\$0.98	\$2.75	\$0.58	\$1.91
62	\$1.06	\$3.04	\$0.63	\$2.08
63	\$1.14	\$3.34	\$0.70	\$2.30
64	\$1.23	\$3.67	\$0.77	\$2.55
65	\$1.32	\$4.03	\$0.86	\$2.84
66	\$1.73	\$4.85	\$1.18	\$3.45
67	\$1.98	\$5.58	\$1.36	\$3.99
68	\$2.25	\$6.43	\$1.57	\$4.62
69	\$2.57	\$7.46	\$1.79	\$5.36
70	\$2.67	N/A	\$1.88	N/A
71	\$3.07	N/A	\$2.11	N/A
72	\$3.52	N/A	\$2.40	N/A
73	\$4.03	N/A	\$2.74	N/A
74	\$4.61	N/A	\$3.15	N/A
75	\$5.26	N/A	\$3.64	N/A
76	\$5.99	N/A	\$4.23	N/A
77	\$6.83	N/A	\$4.92	N/A
78	\$7.79	N/A	\$5.72	N/A
79	\$8.88	N/A	\$6.66	N/A

## Salary continuance premium rate tables

The following tables show the annual premium per \$100 of monthly benefit.

**TABLE 4: BENEFIT PERIOD 2 YEARS**

Annual premium per \$100 of monthly benefit

Age	30 day Waiting Period		60 day Waiting Period		90 day Waiting Period	
	Male	Female	Male	Female	Male	Female
15 - 19	\$3.03	\$3.37	\$1.76	\$1.93	\$1.13	\$1.23
20 - 24	\$3.16	\$3.48	\$1.84	\$2.01	\$1.15	\$1.27
25 - 29	\$3.38	\$3.97	\$2	\$2.31	\$1.12	\$1.42
30 - 34	\$4.09	\$5.20	\$2.40	\$3.01	\$1.24	\$1.66
35 - 39	\$5.41	\$7.10	\$3.21	\$4.14	\$1.67	\$2.24
40 - 44	\$7.43	\$9.67	\$4.56	\$5.88	\$2.60	\$3.56
45 - 49	\$10.47	\$13.04	\$6.46	\$7.96	\$4.41	\$5.85
50 - 54	\$15.27	\$17.64	\$10.18	\$11.48	\$7.79	\$9.20
55 - 59	\$23.32	\$24.51	\$15.60	\$16.02	\$13.80	\$13.50
60	\$30.48	\$30.30	\$21.52	\$20.06	\$19.06	\$16.39
61	\$33.55	\$32.65	\$23.71	\$21.66	\$21.22	\$17.34
62	\$35.89	\$29.41	\$24.87	\$22.27	\$21.62	\$16.86
63	\$24.45	\$23.24	\$15.98	\$14.28	\$12.24	\$9.28
64	\$8.06	\$7.67	\$5.27	\$4.72	\$4.04	\$3.06

**TABLE 5: BENEFIT PERIOD 5-YEARS (NEW PRODUCT)**

Annual premium per \$100 of monthly benefit

Age	30 day Waiting Period		60 day Waiting Period		90 day Waiting Period	
	Male	Female	Male	Female	Male	Female
15 - 19	\$5.11	\$5.28	\$3.79	\$4.57	\$2.21	\$2.90
20 - 24	\$5.41	\$5.52	\$4.04	\$4.79	\$2.26	\$3.03
25 - 29	\$5.91	\$6.43	\$4.43	\$5.64	\$2.26	\$3.47
30 - 34	\$7.32	\$8.59	\$5.45	\$7.47	\$2.57	\$4.15
35 - 39	\$9.91	\$12.01	\$7.46	\$10.43	\$3.56	\$5.71
40 - 44	\$13.94	\$16.71	\$10.76	\$15.16	\$5.67	\$9.31
45 - 49	\$20.15	\$23.18	\$15.63	\$21.02	\$9.86	\$15.76
50 - 54	\$30.27	\$32.30	\$25.25	\$31.14	\$17.97	\$25.56
55 - 59	\$47.60	\$46.30	\$39.76	\$44.67	\$32.68	\$38.66
60	\$60.50	\$55.55	\$52.92	\$53.85	\$42.71	\$44.19
61	\$60.58	\$54.16	\$52.40	\$52.11	\$42.38	\$41.40
62	\$56.82	\$42.69	\$47.65	\$46.20	\$36.87	\$34.14
63	\$35.71	\$31.18	\$28.07	\$27.22	\$19.72	\$17.76
64	\$11.68	\$10.22	\$9.19	\$8.94	\$6.48	\$5.84

**TABLE 6: BENEFIT PERIOD TO AGE 60**

Annual premium per \$100 of monthly benefit

Age	30 day Waiting Period		60 day Waiting Period		90 day Waiting Period	
	Male	Female	Male	Female	Male	Female
15 - 19	\$10.08	\$13.51	\$5.63	\$7.61	\$4.27	\$6.12
20 - 24	\$11.10	\$14.80	\$6.29	\$8.40	\$4.66	\$6.65
25 - 29	\$13.11	\$18.48	\$7.50	\$10.58	\$5.03	\$8.22
30 - 34	\$17.08	\$25.70	\$9.72	\$14.54	\$6.03	\$10.03
35 - 39	\$23.62	\$36.04	\$13.48	\$20.46	\$8.40	\$13.68
40 - 44	\$32.72	\$48.31	\$19.35	\$28.48	\$12.92	\$20.79
45 - 49	\$44.30	\$60.48	\$26.17	\$35.54	\$20.46	\$30.56
50 - 54	\$56.31	\$68.15	\$35.50	\$42.16	\$29.97	\$37.76
55	\$59.86	\$66.43	\$37.33	\$40.58	\$33.33	\$36.46
56	\$58.50	\$62.91	\$36.21	\$38.11	\$32.45	\$33.54
57	\$52.14	\$54.75	\$31.74	\$32.59	\$27.60	\$27.16
58	\$36.03	\$37.63	\$20.67	\$21.13	\$15.97	\$15.20
59	\$11.88	\$12.41	\$6.83	\$6.97	\$5.27	\$5.02

**TABLE 7: BENEFIT PERIOD TO AGE 65**

Annual premium per \$100 of monthly benefit

Age	30 day Waiting Period		60 day Waiting Period		90 day Waiting Period	
	Male	Female	Male	Female	Male	Female
15 - 19	\$10.14	\$13.74	\$5.67	\$7.73	\$4.32	\$6.29
20 - 24	\$11.20	\$15.13	\$6.35	\$8.59	\$4.72	\$6.85
25 - 29	\$13.33	\$19.05	\$7.64	\$10.92	\$5.14	\$8.52
30 - 34	\$17.55	\$26.88	\$9.99	\$15.23	\$6.21	\$10.58
35 - 39	\$24.63	\$38.48	\$14.09	\$21.85	\$8.85	\$14.75
40 - 44	\$34.93	\$53.09	\$20.71	\$31.37	\$13.95	\$23.17
45 - 49	\$49.15	\$69.73	\$29.16	\$41.13	\$23.14	\$35.98
50 - 54	\$68.03	\$86.65	\$43.26	\$54.04	\$37.63	\$50.08
55 - 59	\$89.35	\$98.78	\$56.42	\$61.09	\$54.69	\$57.22
60	\$96.58	\$97.25	\$63.51	\$60.09	\$59.63	\$52.27
61	\$94.44	\$92.08	\$61.71	\$56.49	\$57.16	\$46.92
62	\$83.31	\$79.40	\$53.51	\$47.91	\$47.47	\$37
63	\$56.23	\$53.47	\$34.09	\$30.47	\$26.60	\$20.14
64	\$18.57	\$17.64	\$11.25	\$10.05	\$8.78	\$6.63

# 2. Investments

## Changes to investment fees

Our team of investment professionals design and manage our portfolios to be resilient in a wide range of market scenarios across a full business cycle. Our smaller size enables us to take advantage of opportunities generally not available to larger funds, whilst providing greater downside protection to address volatility, and deliver competitive risk-adjusted returns.

We believe that this approach leads to a better outcome for our members. According to the SuperRatings All Fund Index, our MySuper Balanced option has delivered strong returns over 1, 3, 5 and 10 years compared to our peers.\*

This strong performance means that there will be increases in Investment Manager performance fees and investment transaction costs across all investment options from 1 April 2023.

### COST OF PRODUCT

Investment Options	Current Costs	Costs from 1 April 2023
MySuper Balanced (Default option – Employer-sponsored members only)	\$527.60	\$546.41
Cash	\$232.60	\$236.74
Enhanced Cash	\$267.60	\$269.11
Conservative	\$422.60	\$426.51
Conservative Balanced	\$457.60	\$462.60
Balanced Index	\$277.60	\$281.98
Balanced	\$527.60	\$546.16
Growth	\$522.60	\$545.75
High Growth	\$512.60	\$539.54
Australian Shares	\$477.60	\$509.96
Overseas Shares	\$422.60	\$422.65
Balanced Socially Responsible	\$497.60	\$496.96

### ESTIMATED INVESTMENT FEES AND COSTS

Investment Options	Current Fees and Costs	Fees and Costs from 1 April 2023
MySuper Balanced (Default option – Employer-sponsored members only)	0.48%	0.51%
Cash	0.04%	0.05%
Enhanced Cash	0.11%	0.11%
Conservative	0.32%	0.34%
Conservative Balanced	0.37%	0.39%
Balanced Index	0.13%	0.14%
Balanced	0.48%	0.51%
Growth	0.48%	0.51%
High Growth	0.47%	0.51%
Australian Shares	0.41%	0.46%
Overseas Shares	0.34%	0.33%
Balanced Socially Responsible	0.47%	0.48%

\* SuperRatings All Fund Median Return for periods ended 30 June 2022.

## ESTIMATED TRANSACTION COSTS

Investment Options	Current Transaction Costs	Transaction Costs from 1 April 2023
MySuper Balanced (Default option – Employer-sponsored members only)	0.15%	0.15%
Cash	0%	0%
Enhanced Cash	0%	0%
Conservative	0.10%	0.09%
Conservative Balanced	0.12%	0.11%
Balanced Index	0%	0%
Balanced	0.15%	0.15%
Growth	0.14%	0.15%
High Growth	0.13%	0.15%
Australian Shares	0.12%	0.14%
Overseas Shares	0.08%	0.09%
Balanced Socially Responsible	0.10%	0.09%

## ESTIMATED PERFORMANCE FEES

Investment Options	Current Performance Fees	Performance Fees from 1 April 2023
MySuper Balanced (Default option – Employer-sponsored members only)	0.06%	0.06%
Cash	0%	0%
Enhanced Cash	0%	0%
Conservative	0.02%	0.02%
Conservative Balanced	0.02%	0.02%
Balanced Index	0%	0%
Balanced	0.06%	0.06%
Growth	0.05%	0.06%
High Growth	0.05%	0.05%
Australian Shares	0%	0.01%
Overseas Shares	0%	0%
Balanced Socially Responsible	0%	0%

# We're here to help

If you have any questions, please don't hesitate to call us on **1800 060 312** between 8am and 8pm AEST/AEDT Monday to Friday or email us at **[mail@legalsuper.com.au](mailto:mail@legalsuper.com.au)**

 [legalsuper.com.au](https://legalsuper.com.au)

 1800 060 312

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