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**At Spirit Super, we're committed to providing insurance that's contemporary, competitive and provides a range of options to meet the needs of members as well as being in the best interests of beneficiaries.**

We provide eligible members with default death, terminal illness and total and permanent disability cover, as well as access to income protection cover.

**Our insurance offering is designed to provide cost-effective default insurance cover that balances our members' insurance needs against protecting and growing their retirement balances.**

## Our principles

Our *Insurance strategy* is underpinned by the key principles of adequacy, simplicity, flexibility, affordability, sustainability and equity.

<p><b>Adequacy</b></p>	<p>We provide default insurance arrangements for eligible members which includes death, total and permanent disablement (TPD) cover and in some cases income protection. Our default cover levels are set based on the demographics of our membership, taking into consideration the industries our members work in, their occupations and their ages. Default cover provides a safety net in the event of a claim. Where default cover doesn't meet a member's needs, they've the ability to tailor their cover.</p>
<p><b>Simplicity</b></p>	<p>Insurance can be confusing so we've tried to keep things as simple as possible. Our communications are clear and easy for our members to understand, and whenever a change occurs to a member's cover we let them know. We provide members with default or voluntary cover options. With one set of age-based rates applying to each cover type, the cost of cover for a member is the same regardless of whether they hold default or voluntary cover.</p>
<p><b>Flexibility</b></p>	<p>We understand that our members have differing needs in relation to their insurance. Members can opt in or out of cover, or tailor cover to meet their individual needs. They can apply to have death, TPD or income protection cover or any combination that suits. Members can manage their cover online, over the phone or in writing.</p> <p>If a member holds cover with another fund they may be able to transfer this cover to Spirit Super and when they experience a major change in life circumstances, such as getting married or the birth of a child, they can apply to increase their cover without having to provide health evidence.</p>
<p><b>Affordability</b></p>	<p>The default cover provided to a member should be affordable and not inappropriately erode their retirement savings. We've set default cover levels that reflect the demographic of our membership and ensures that the cost of default cover doesn't exceed 1% of a member's salary (averaged across the membership) over their lifetime. We determine average salary for each age based on super guarantee contributions received by our insured members and review regularly.</p> <p>We don't provide default cover to younger members who typically have less need and also for those with low account balances, where the cost of cover may inappropriately erode their super savings. Members still have the option to opt in or apply for cover if they need it.</p> <p>We aim to keep our insurance offering fair for everyone by minimising any cross-subsidisation of costs. We want to ensure that no member will be disadvantaged in order to benefit other members.</p>
<p><b>Sustainability</b></p>	<p>Our insurance offering is sustainable, with the costs borne by the insured members only.</p> <p>We've a risk-based approach to insurance policy decisions to keep premiums competitive, while ensuring our terms and conditions are fair with regular reviews of pricing. We'll develop and maintain a strong relationship with our insurer so that we can deliver the best outcomes for our members.</p>
<p><b>Equity</b></p>	<p>We seek to ensure members receive value for money for their insurance with costs based on age and occupation and provide our members access to default cover without needing to provide evidence of health.</p>

## Designing our insurance offering

Spirit Super's commitment to balancing members' insurance needs while protecting and growing their retirement balances is key in the design of our insurance arrangements.

In determining our default insurance offering, we've taken our key principles of adequacy, simplicity, flexibility, affordability, sustainability and equity into account, along with the following:

- current super and insurance legislation, regulations, industry code, market factors and industry trends
- current and predicted economic climate
- how our current and projected future members are placed in terms of employment (industries, workplaces, occupations) and personal circumstances (age, gender)
- adequacy of insurance for members both inside and outside of super
- experience for our members when making a claim
- offering sufficient levels of default cover should something happen, considering the needs of our younger members, middle aged and those nearing retirement
- making sure that default cover is affordable and doesn't inappropriately erode members retirement savings
- ability for members to tailor their cover to meet their individual needs.

## Our claims philosophy and management approach

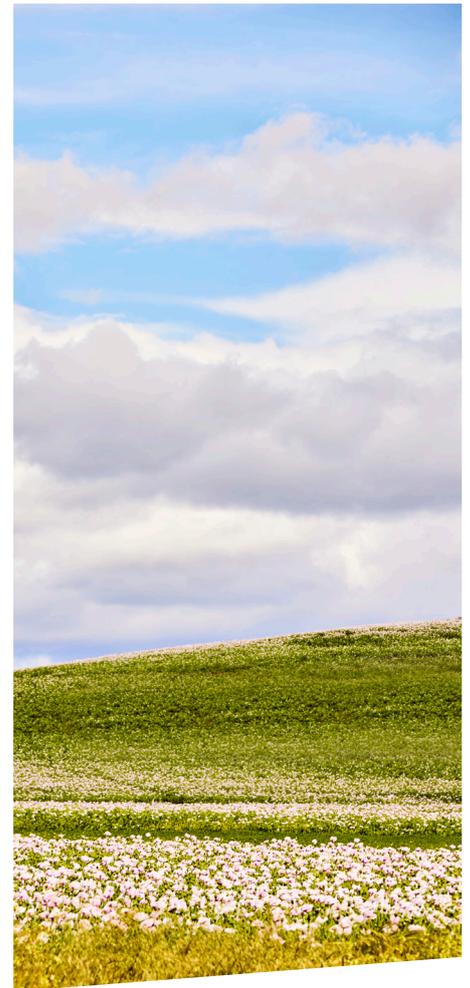
Spirit Super's claims philosophy is to treat beneficiaries and claimants in a proactive, efficient, knowledgeable and compassionate manner, working with our insurer to ensure outcomes in the members' and beneficiaries' best interest.

We've a duty to our members to evaluate every claim based on the terms and conditions of the respective policy, information provided and disclosed at the time of cover commencing and at claim time. We aim to provide a service that's fair, ethical and transparent to all.

We understand that making a claim can be extremely stressful at a vulnerable time and we try to make this as easy as possible. We work closely with our insurer to keep all parties up-to-date on the progress of a claim. And we provide practical solutions, recognising individual situations aiming to resolve claims as quickly as possible.

Our current insurer, MetLife, provides an easy, fast and caring approach for our members when making a claim on their insurance benefit. Our relationship with MetLife is managed and monitored to deliver the best for our members.

Our *Insurance strategy* and philosophy is supported through our in-house administration – we don't outsource your insurance claims or applications to a third-party administrator. We work closely with our members and our insurer, in the best interests of our membership.



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You can also call us on **1800 005 166**. We're here to help.**