

GROW Super Fund Product Update

Changes to Default Insurance

31 March 2020



This update is issued by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235 153, RSE License No. L0000635) as Trustee of the GROW Super Fund offered through the LESF Super Fund (ABN 13 704 288 646, RSE R1005448) and should be read together with the GROW Super Fund Product Disclosure Statement (PDS), which can be found at www.growsuper.com.

The information and/or advice in this update is general only, and does not take into account your personal objectives, financial situation or needs.

Before making any decision in relation to GROW Super, you should consider whether it is appropriate for you, and you may wish to consult with a licensed or authorised financial adviser.

Email: grow@growsuper.com | **Website:** www.growsuper.com

Changes to Default Insurance

As a member of GROW Super you may be eligible for default insurance cover through your super. Insurance through super can be tax effective and potentially cheaper than insurance funded through after-tax salary or savings. However, premiums deducted for unnecessary, unwanted, or unsuitable insurance cover can inappropriately reduce your balance and the savings available for you upon retirement.

To prevent this from happening, changes were made to superannuation law, known as Putting Members' Interests First, to encourage members to review their insurance needs before taking out insurance through super, and where they are below 25 years of age, to consider the appropriateness of insurance.

From 1 April 2020, GROW Super can no longer provide default insurance cover to:

- new accounts for members below the age of 25; and
- members with an account whose balance has never reached \$6,000 since 1 November 2019

unless the member elects to receive, or continue to receive, insurance cover.

What does this mean for you?

Eligibility for default insurance cover

Information on the default insurance cover available through GROW Super is set out in the GROW Super PDS, Insurance Guide and Additional Information Guide (<https://www.growsuper.com/pds-and-important-documents>)

You should read these closely and determine whether you are eligible for default cover. Conditions such as pre-existing condition exclusions and work tests may apply. Contact us if you need help with this.

If you are eligible for default insurance cover, and:

- are below 25 years of age; or
- start an account with a balance of less than \$6,000; and
- join GROW Super on or after 1 April 2020,

you won't automatically be given insurance upon receipt of a contribution or rollover into your account. Instead, you will need to elect to obtain cover when your account balance reaches \$6,000, and/or you turn 25 years of age.

Opting-In

If you want to obtain default insurance cover prior to you turning 25 years of age, or your account balance reaching \$6,000, you can make an election by:

- Opting in via the digital insurance short form process in the GROW Super Application
 - Online (<https://app.growsuper.com/login>)
 - App Store (<https://itunes.apple.com/us/app/grow-super/id1235393461>)
 - Play Store (https://play.google.com/store/apps/details?id=com.growsuper.app&hl=en_AU)
- Sending a Personal Statement insurance application (<https://s3-ap-southeast-2.amazonaws.com/grow-website-files/Personal+Statement.pdf>) to grow@growsuper.com.

Opting-Out

If you don't want default insurance cover, you can opt out at any time in the insurance section in the GROW Super application or by contacting us at grow@growsuper.com.

What you need to do

You should carefully read the GROW Super Insurance Guide (<https://s3-ap-southeast-2.amazonaws.com/grow-website-files/GROW+Insurance+Guide.pdf>) and consider whether the default insurance cover is right for you.

GROW

SUPERANNUATION

You should also consider any other insurance cover you might have, including with other super accounts. For information on how to keep track of your super, you can visit the ATO website at <https://www.ato.gov.au/Individuals/Super/Growing-your-super/Keeping-track-of-your-super/>.

To ensure the insurance cover will meet your needs, you may wish to speak to a licensed financial adviser, and/or other professional as appropriate.

You should take the time to review your insurance cover on a regular basis or if your circumstances change. You can vary or cancel your cover at any time.

To make an election navigate to the:

- GROW Super Application and complete the digital insurance short form
 - Online (<https://app.growsuper.com/login>)
 - App Store (<https://itunes.apple.com/us/app/grow-super/id1235393461>)
 - Play Store (https://play.google.com/store/apps/details?id=com.growsuper.app&hl=en_AU)

OR

- Sending an insurance application (<https://s3-ap-southeast-2.amazonaws.com/grow-website-files/Personal+Statement.pdf>) to grow@growsuper.com.

We're here to help

If you have any questions in relation to this update, the PDS, or any other documents in relation to GROW Super, please feel free to get in touch at grow@growsuper.com.

If you took out insurance cover through GROW Super after 1 November 2019 and prior to the application forms being updated on 31 March 2020 you will have received separate correspondence outlining the potential impact of these changes on you, and your options in relation to the same.

