

Our purpose is to deliver an exceptional retirement for members which achieves peace of mind along the way. To help support our members along their path to retirement, we recognise the importance of having financial security during times of injury or illness.

We provide automatic insurance cover to eligible new members aged under 65 because it's an important part of having our members' backs. Our automatic insurance provides cover for Death and Terminal Illness (DTI), Total and Permanent Disablement (TPD) and standard Income Protection (IP), without the need for health assessments or other information. We also recognise our members' needs are unique, which is why we make our insurance cover accessible, affordable and flexible with additional cover available by application, and the ability to cancel cover at any time.

Our insurance strategy reflects our commitment to members and explains how we'll design, deliver, monitor and evaluate the insurance cover we offer. Our insurance strategy is based on six principles:



Best financial interests

We base our insurance decisions on what's in our members' best financial interests.



No 'one-size-fits-all' approach

Our automatic insurance is designed to be affordable and accessible. Voluntary cover offers additional flexibility, with levels of cover to support members with different needs and jobs.



Delivered in support of members' long-term retirement goals

We aim to offer insurance that doesn't inappropriately erode members' retirement savings.



Sustainable offer with the future in mind

We have a responsibility to preserve the entitlements of those who are insured with us. Our offer must be sustainable and continue to provide adequate cover at an affordable cost to members. This guides how we determine our insurer, so we can be confident member benefits can be maintained and eligible claims are paid.



A claims experience which is respectful and kind

Having our members' backs means supporting them during the claims process, demonstrating care and understanding along the way.



Member-first experience

Insurance can be complicated. Engaging with Mine Super shouldn't be. We work hard to make member interactions as simple as possible and to empower our members with information about their insurance that's easy to understand.

Our insurance cover is designed to provide members with peace of mind so they can continue to meet their financial commitments during periods of injury or sickness. The levels and type of automatic cover offered is further guided by three design considerations: it's **appropriate for typical Mine Super members**, it's **affordable and accessible**, and **flexible enough to allow for changing needs**.

Designed for Mine Super members

Our insurance cover is primarily designed to meet the needs of members who work in the mining industry with automatic cover provided to high-risk occupations such as underground mining and heavy manual production jobs. Cover is also provided to members with less risky jobs, with five job classifications available to choose from. Our age-based scale design for automatic Death and Total and Permanent Disablement benefits means that cover changes with age. Members are also able to increase or decrease cover according to individual needs, by applying for Voluntary Cover, or by amending the Income Protection benefit they are insured for.

Recognising the unique and challenging nature of the industry many of our members work in, our automatic IP insurance also provides cover for members in high-risk occupations. This type of automatic cover is generally unavailable from other funds or the retail market without restrictions or exclusions.

Our insurance design also factors in how easy it is for members to increase, decrease or opt-out of cover when and how it suits them. This is supported by regular communications with members about the importance of appropriate insurance cover and building member knowledge on the types, levels and benefits of insurance available.

What automatic insurance cover is included?

Eligible new members will automatically receive DTI and TPD (Basic Insurance Cover) and standard IP with a default fortnightly sum insured of \$2,600, including a superannuation contribution component.

We won't give members a job classification until they tell us one. It's important they do this as soon as possible as the job classification affects how much they pay for insurance. If a member hasn't provided their job classification, it will show as 'Undeclared'.

Members can tell us their job classification and update their salary at any time by completing a 'Change my insurance' form or calling us on 13 64 63.

Age	Death cover (including Terminal Illness)	TPD Cover	Income Protection cover
15 - 24	\$50,000	\$50,000	The lesser of a fortnightly sum insured of \$2,600 at the date you became disabled or 84.5% of your actual salary earned over the 12 months immediately prior to the date of disablement. This includes a super contribution, with the remaining amount paid to you directly. Maximum amounts apply based on your job classification.* Waiting period: 60 days Benefit period: up to 2 years
25 - 49	\$100,000	\$100,000	
50 - 54	\$80,000	\$80,000	
55 - 59	\$60,000	\$45,000	
60	\$50,000	\$25,000	
61	\$50,000	\$20,000	
62	\$50,000	\$15,000	
63	\$50,000	\$10,000	
64	\$50,000	\$5,000	

*For more information, please see our Insurance Guide or call us on 13 64 63.

Note: If you've worked for an Industry Employer for less than 12 months, your salary will be based on your average salary taken from the commencement of employment to the date you became disabled.

A member's salary and job classification can be changed at any time. In making a change, it may result in a change to the cost of cover.

Member-oriented design

We're committed to supporting workers in the mining industry. Our automatic cover is designed for miners and those working in higher risk jobs in the mining industry. We balance this with conscious consideration of those members who do not work in higher risk occupations, and ensure flexibility is a key requirement for member-oriented design.

Value for money and affordable cover

Typically, miners have a higher risk profile than other workers which can result in higher insurance premiums and restricted cover. We believe all members should have access to affordable insurance cover that doesn't inappropriately erode retirement savings but offers the peace of mind all workers deserve. We regularly evaluate our insurance by monitoring how many members have cover, the number and ratio of claims paid and affordability as a percentage of salary, to ensure we continue to provide the best value for all members.

The majority of our members with automatic DTI and TPD cover pay premiums below 1% of their salary. For some members, the cost will be higher or lower, depending on the benefits and levels covered, such as the inclusion of IP cover. The default level of IP cover, represents around 67% of a typical coal miners' annual salary. This aims to balance affordability and accessibility, along with minimising the risk of over-insurance and ineligibility.

We also attribute the high number of claims paid to our members (or their beneficiaries) as an indicator of accessibility and appropriate, affordable design.

Our claims philosophy

Our overarching goal is to provide members with an experience which is both respectful and kind. This is underscored by our claims philosophy which promotes transparent, fair and timely interactions between Mine Super and members during the claim and benefit application process. To deliver this, we:

- provide a caring and understanding approach in all interactions with members and their families;
- actively pursue claims which have a reasonable prospect of success during the application and assessment process;
- act in good faith in our relationship with beneficiaries, members and the Insurer;
- explain and set clear expectations on the steps involved in claiming insurance benefits;
- keep members regularly updated on the progress of their claim application;
- are open and transparent in relation to claims decisions; and
- guide and support members through the internal and external dispute resolution processes (as necessary).

Claims management, monitoring and review

If a claim is declined, we'll independently review this decision and where we disagree with the insurer, we'll actively pursue the claim. We recognise that conflicts of interest may also arise as part of the process of offering insurance cover to members. Mine Super maintains a Code of Conduct and Conflicts of Interest Management Framework and Policy. As and when this intersects with our insurance offering, we have processes in place to appropriately manage these, including how we select and renew the insurer. Our review processes also take into consideration the kinds and levels of insurance offered and their continued alignment to the member profile of the Fund.

Need more help to decide whether our automatic insurance cover is appropriate for you?

- Read our [Product Disclosure Statement and Insurance Guide](#).
- Call us on **13 64 63** to get a premium estimate for Voluntary Insurance Cover.
- Contact Mine Super Financial Advice for more information about how this may relate to your personal situation.

Mine Super | T 13 64 63 | F 02 4962 3469 | E help@mine.com.au | mine.com.au

This is general advice only and does not take into account your financial situation, needs or objectives. Before acting, consider if the information is right for your needs and circumstances and read the relevant Product Disclosure Statement (PDS). The Target Market Determinations (TMD) for our financial products can be found at mine.com.au/tmd. If there are any inconsistencies between this document and the PDS or Trust Deed the terms of the PDS or Trust Deed will prevail. This information is based on our understanding of current Australian laws and assumes they will remain unchanged. Issued by AUSCOAL Superannuation Pty Ltd ABN 70 003 566 989 AFS licence 246864 Trustee for the Mine Superannuation Fund ABN 16 457 520 308. Advice is provided by Mine Super Financial Advice a trading name of Mine Super Services Pty Ltd ABN 49 051 315 014 AFS licence 502700.