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| [HEADING]  Don’t forget your insurance when you consolidate your super  [SUBHEADING]  Moving all your super into one account can save on fees, but make sure you’re not leaving important benefits behind – including your insurance. |

[BODY COPY]

Are you looking to consolidate your super into a single account? Congratulations – it’s a great first step to getting your super under control!

But before you consolidate, don’t forget to double-check your insurance cover. Almost 70% of Australians who have life insurance hold it through super, according to the Australian Prudential Regulation Authority (APRA), so it plays a big part in keeping Australian families financially secure.[[1]](#footnote-2)

In fact, Australian insurers paid more than $5 billion in claims to super members in 2020 (the latest figures available), giving them and their loved ones a helping hand when they needed it most.[[2]](#footnote-3). Which means it’s important not to accidentally throw away your cover when you change funds.

Here’s your quick guide to insurance in super and how to make sure that you don’t lose your cover when you consolidate:

## What types of cover are there?

Super funds typically offer three types of life insurance to their members:

* **life cover** (also known as death cover) which pays an amount to your loved ones if you die, or to you if you have a terminal illness
* **total and permanent disablement (TPD) insurance** which provides a payout if you become seriously disabled and are unlikely to work again
* **income protection insurance** which pays you a portion of your regular income for a set period or up to a certain age if you can’t work temporarily due to illness or injury.

## How do you check you won’t lose valuable insurance?

When you transfer your super to another fund, any insurance cover attached to your old super fund is cancelled. Some super funds may accept a transfer of your insurance cover, but you’ll need to organise that before your existing cover is cancelled.

Sometimes, if you cancel the insurance in your old fund, you might not be able to get the same level or type of cover with your new super fund. Be particularly careful if you are moving to a new super fund, have a pre-existing medical condition or are aged 60 or over.

So, before you consolidate your super funds, confirm that the fund you consolidate into can provide the level and type of insurance cover that you need. If it doesn’t, you might want to keep your existing fund and insurance in place until you’ve confirmed your cover in your new fund. That way, you’ll always be covered.

If you want to find more about life insurance and your super, just give us a call on <<phone number>> or contact us through <<website address>>. We can answer your questions and get it all sorted.

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| What to do next If you’re thinking of consolidating your super, there are some things you should consider.   * How much insurance cover do you need to protect your loved ones and cover your debts? * Do your existing super funds hold insurance covers, and will they be lost if you consolidate into another super fund? * Do you have any health-related issues that could prevent you from obtaining insurance cover in your new fund or elsewhere?   If you’ve already consolidated your super and aren’t sure if you have the level of cover, get in touch. We’ll be able to tell you what you’re currently covered for. If it’s not enough, we can help you to get the cover you need. |

[CALL OUT QUOTE]

*“Australian insurers paid more than $5 billion in claims to super members in 2020.”*

**LinkedIn post**

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| **Section** |  |
| **Introduction** | Are you looking to consolidate your super into a single account to get your super under control? Great move, but before you do so, don’t forget to double-check your insurance cover. |
| **Body** | Almost 70% of Australians with life insurance hold it through super, according to the Australian Prudential Regulation Authority (APRA), so it plays a big part in keeping Australian families financially secure.1    The latest figures available show Australian insurers paid more than $5 billion in claims to super members in 2020, giving them and their loved ones a helping hand when they needed it.2. Which means it’s important not to accidentally throw away your cover when you change funds.    The following is a quick guide to insurance in super and how to make sure that you don’t lose your cover when you consolidate.    When you transfer your super to another fund, any insurance attached to your old fund is cancelled. Some funds may accept a transfer of your insurance cover, but you’ll need to organise that before your existing cover is cancelled.    Sometimes, if you cancel the insurance in your old fund, you might not be able to get the same level or type of cover with your new super fund.    Be particularly careful if you are moving to a new super fund, have a pre-existing medical condition or are aged 60 or over.    So, before you consolidate your super funds, confirm that the fund you consolidate into can provide the level and type of insurance cover that you need.    If it doesn’t, you might want to keep your existing fund and insurance in place until you’ve confirmed your cover in your new fund.    That way, you’ll always be covered. |
| **CTA** | To learn more, read our full article <here>. |

**Social post**

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| **Section** |  |
| **Introduction** | Moving all your super into one account to save fees? |
| **Body** | Great idea. But don’t forget to make sure you’re not leaving important benefits behind – including your super! |
| **CTA** | Click <here> for more information on how to consolidate. |

1. APRA, ‘[*Life insurance in superannuation: Improving outcomes for members*](https://prod.apra.shared.skpr.live/life-insurance-superannuation-improving-outcomes-for-members)*’,* 2021, accessed 10 August 2022. [↑](#footnote-ref-2)
2. APRA, ‘[*Life insurance in superannuation: Improving outcomes for members*](https://prod.apra.shared.skpr.live/life-insurance-superannuation-improving-outcomes-for-members)*’,* 2021, accessed 10 August 2022. [↑](#footnote-ref-3)