

Election to Maintain Insurance Cover

Putting Members' Interest First

This form is for members of iQ Super.

Use this form if you would like to maintain your Insurance Cover even if your account balance has not reached \$6,000 on or after 1 April 2020.

Your details:	
Member number:	
Given Name:	
Surname:	

Election to Maintain Insurance Cover:
I wish to maintain my insurance cover even if my account balance has not reached \$6,000 on or after 1 April 2020 for the following:
<input type="checkbox"/> Death cover ¹ only
<input type="checkbox"/> Death and Total and Permanent Disablement (TPD) cover ²
<input type="checkbox"/> Income Protection cover.
1. Select this option if you want to retain Death cover only.
2. Select this option if you have Death cover and TPD cover and you want to retain both.

Your declaration:	
By signing this request form I am making the following statements:	
<ul style="list-style-type: none">• I understand the effect this election may have on my benefits, and do not require further information.• I declare that the information provided is true and correct.• I understand that personal information provided on this form will be used to action my request.	
Signed <input type="text"/>	Date <input type="text"/>

Please return your completed form to:	
Mail: iQ Super by Russell Investments Locked Bag A4094 Sydney South NSW 1235	Email: ig@russellinvestments.com.au Email a scanned copy or photo of your signed and dated form.

What's changing?

The Government has recently passed new legislation in order to ensure that members are not paying premiums for insurance cover that may inappropriately erode their retirement savings. In accordance with *Treasury Laws Amendment (Putting Members' Interests First) Act 2019*, we are required to cancel your insurance cover on 1 April 2020, if your account balance has not reached \$6,000 on or after 1 November 2019.

What happens if I don't do anything before 1 April 2020?

Members with an account balance under \$6,000 will have their insurance cancelled unless they take action. If you have not elected to keep your insurance cover before 1 April 2020 and your account balance remains below \$6,000, your insurance cover will be cancelled on 1 April 2020.

If your account balance reaches \$6,000 at any time between 1 November 2019 and 31 March 2020, your insurance cover will not be cancelled.

You will continue to be covered up to 31 March 2020, unless you cancel your insurance cover before this date. If your insurance is cancelled you can still make a claim if the insurable event occurred during the time you held cover.

I want to keep my insurance cover. What do I need to do?

There are three ways to keep your insurance cover in this account:

1. Complete the enclosed Election to Maintain Insurance Cover Form and return it to us before 1 April 2020.
2. Go to russellinvestment.com.au, log in and visit your Personal Details page. Under the Insurance Retention section, click to update and elect to retain your insurance cover before 1 April 2020.
3. Ensure that your account balance reaches \$6,000 before 1 April 2020 by either contributing to your account or rolling over an amount from another account.

Visit russellinvestments.com.au/contribute to find out how to add to your account and russellinvestments.com.au/combine to consolidate any other accounts you have into your Russell Investments account.

If I elect to keep my insurance now, can I cancel it later?

Yes. If you elect to retain your insurance cover, you can cancel it at any time by completing an Insurance Request Form, available at russellinvestments.com.au/forms or by calling us.

If I elect to keep my cover how long does it last?

If you elect to keep you cover, your election does not expire and you will remain covered until you decide to cancel it, are no longer eligible, or your account balance is insufficient to pay the premiums.

Should I keep my cover?

It is important to consider whether your insurance cover is appropriate for your needs and situation. For example, if you have death and TPD cover elsewhere, you may decide that you do not need more death and TPD cover within your Russell Investments account.

You might also have insurance through another super account you have, particularly if you were automatically set up in the default fund of one of your employers. If so, you may decide that you do not need cover through your Russell Investments account.

If you are unsure about whether you should continue to have insurance cover, we encourage you to seek professional financial advice. We can refer you to our Over-the-Phone Advice Service, where a qualified adviser can provide you with advice about how much cover you should have. This service offers practical, personal advice on your insurance cover in this fund and you won't pay anything for this service – it's included in your existing fees. Please call us to make an appointment.

Can I have insurance with more than one super fund?

If you have more than one super fund you are able to hold insurance through multiple accounts and may be able to claim death or TPD benefits on these insurance policies. Note that you may not be able to claim Income Protection benefit on multiple policies.

Keep in mind that having multiple accounts with insurance means you may be paying multiple sets of account fees and insurance costs. Combining your super into one account could save you account fees and insurance costs. Visit russellinvestments.com.au/combine for more information and considerations before you combine, and how to combine your accounts online or via our app.

Can I cancel my insurance now?

You can cancel your insurance cover at any time by completing an Insurance Request Form, available at russellinvestments.com.au/forms or by calling us. If you do cancel your cover and later decide that you would like insurance, you will need to reapply for cover and go through the underwriting process, after which the insurer will decide whether to accept your application.

If I decide not to keep my cover can I make a claim?

You can make a claim if the insurable event occurred during the time you held cover, even if your cover is cancelled after the event.

What happens if I decide I would like insurance after 1 April 2020?

If your cover is cancelled on 1 April and you want insurance in the future, you may need to reapply for cover and go through the underwriting process, after which the insurer will decide whether to accept your application.

What happens when my account balance reaches \$6,000 after 1 April 2020?

If your cover is cancelled on 1 April 2020 and your account balance reaches \$6,000 after this date, if eligible you will automatically be provided with default cover, subject to the insurer's terms and conditions.

Where can I find more information?

Important information about your insurance arrangements and fees is provided in the Insurance, Fees and Costs Guide available when you log in to your online account.

The Government's MoneySmart website has information about what to consider regarding insurance held through your super account. Visit moneysmart.gov.au and check the Insurance through super page, in the Super & retirement section.

A financial adviser can also provide you with recommendations about your insurance. Find out more about our advice services at russellinvestments.com.au/advice

Important information

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