



IOOF

From 1 July 2021

Changes to the Income Protection Policy

The table below contains a summary of what has changed in relation to the Income Protection policy.

We recommend you read the **2021 Changes to the Income Protection Policy**, available at www.ioof.com.au/IP2021, which contains further details of the changes.

Product term/definition	Summary
Totally Disabled / Total Disability Partially Disabled / Partial Disability	<p>These definitions have been updated to better reflect the insurer's role in supporting our members manage and improve their health so that members can return to the best health possible and, where possible, to gainful employment to support them into their retirement.</p> <p>This definition now includes that a member needs to be totally unable to perform each and every Income Producing Duty of their Usual Occupation due to their illness or injury (ie if they can perform one of their duties they will not be considered Totally Disabled however, will be considered under the Partial Disability definition).</p>
Removal of Centrelink Offset	To simplify the processing of a claims and member experience the insurer's ability to offset some forms of Centrelink payments against Total Disability or Partial Disability Benefits has been removed.
Return to Employment Income	Updated to add clarity for where a member, whilst Totally Disabled from their usual employment, is earning (or could be earning) some income from alternate employment is to be considered Partially Disabled and the income (or deemed income) from the work will be offset against the member's benefit payable by the insurer.
Military exclusion	Currently the insurer will not pay a Total Disability Benefit or Partial Disability Benefit if the claim arises from an illness or injury related to the member's service in the armed forces of any national or international organisation (other than non-active service within Australian armed forces reserve units within Australia). This clause is being updated so the insurer will only apply this exclusion where the service was in the five years prior to the Date of Disablement.
Underwriting required to reinstate cover	To align reinstatement practices of the insurer, once Income Protection cover has ceased a member is required to complete an application if they wish to reinstate their cover.
Income Producing Duty	Updated to mean the activities or tasks that are normally required to perform a significant and integral part of the member's occupation which generates 20% or more of their Declared Earned Income.
At Work test (changed)	<p>When you commence your cover, the At Work requirement upon increasing without underwriting, is increasing from 1 day to 30 consecutive days.</p> <p>Where Limited Cover applies, the At Work requirement is increasing from 10 consecutive days to 30 consecutive days for all scenarios in order for Limited Cover to cease.</p>
Extended insurance cover (60 days) for members who left the fund. (changed)	The removal of this benefit will apply from 1 July 2021 to any member who ceases to be a member of the fund.
Continuation Option (changed)	This option was not available to all members and the removal of this benefit will apply from 1 July 2021.

Product term/definition	Summary
New Definitions. (New)	From 1 July 2021, there are new clearer definitions in the Insurance Guide (www.ioof.com.au/forms), which are also explained in the 2021 Changes to the Income Protection Policy, for Any Occupation, DSM (Diagnostic and Statistical Manual), Income Producing Duty, Psychiatrist, Rehabilitation Service, Specialist Medical Practitioner and Usual Occupation.
Other Updated Definitions (changed)	From 1 July 2021, there are updated definitions in the Insurance Guide (www.ioof.com.au/forms), which are also explained in the 2021 Changes to the Income Protection Policy, for Date of Disablement, and Medical Practitioner.

How will this change affect me?

If you make an Income Protection claim and your Date of Disablement as determined by the Insurer is on or after 1 July 2021, the new policy terms will apply. If your Date of Disablement is determined to be prior to 1 July 2021, then you will be assessed under the current policy terms as they apply to claims with a Date of Disablement up to 30 June 2021.

For more information, please speak with a financial adviser or contact ClientFirst on 1800 913 118 or email ClientFirst@ioof.com.au

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