

Sunsuper launches industry leading TPD insurance product

Sunsuper has today announced the launch of a new total and permanent disability (TPD) insurance product which will remove waiting periods for the majority of claims and focus on early intervention, vocational rehabilitation and, where possible, helping members return to work.

The new product, called TPD Assist, will launch on 1 July and was developed based on 18 months of research in consultation with more than 1,000 Sunsuper members.

Sunsuper's head of product Wanda Britton said TPD Assist focuses on being there for members when they need it most, both financially and emotionally.

"At Sunsuper, our members are at the heart of everything we do and the design of our new TPD Assist product is all about helping members get back to work when they're capable, and providing them with ongoing financial support when they cannot," said Ms Britton.

"In an in-depth study of members who had previously been paid a TPD claim, Sunsuper found that 36% had returned to work or were actively seeking employment. This really highlights that 'permanent' isn't necessarily forever, and that many of our members who have made a TPD claim want to return to work.

"These members also told us that they wanted help to get job-ready: 69% wanted assistance in vocational rehabilitation, retraining or up-skilling and 66% wanted help finding a job.

"Using the example of a member who suffers a back injury, now that most waiting periods have been removed, the member or their employer can contact Sunsuper on diagnosis to immediately begin the claims process. The member will then be referred to a vocational rehabilitation specialist who will work with them, their employer and their treating doctor to support them with a tailored program.

"Once the member is assessed as meeting the definition of being totally and permanently disabled, they will receive their cover in six equal annual support payments over five years - unless they're able to return to work earlier at which time the payments would stop.

"However, if the member had a car accident and became a quadriplegic and was unable to ever work again, this member would receive their insurance cover in a single lump sum payment to ensure they would be able to make home modifications and pay large unexpected medical bills, for example.

"Helping our members get back to work by removing waiting periods for the majority of members, and focusing on early intervention, vocational rehabilitation and retraining is what makes this product different from any other TPD product in the market. At Sunsuper we believe this is the next generation of TPD.

"This new tailored product design also means that most of our members will see an average reduction of 15% in their combined annual Death and TPD Assist premiums."

"It's about providing the right level of cover for members at the right time, providing support for members when they need it most, and managing insurance costs with a long term view on the impact to their retirement outcomes. We believe that ensuring the long term sustainability of insurance for all members should be a key focus.



“Ultimately TPD Assist is a better solution for members because we’re delivering better services and providing them with help and support when they need it most, all at a reduced premium. We see this as a win-win for Sunsuper members.”

Ends

Media enquiries: Rebecca Chivers, Sunsuper, (07) 3333 7059 or 0439 805 589.

TPD Assist key product features:

- Waiting periods removed for the majority of members to encourage early notification and support
- Early intervention, vocational rehabilitation and retraining support and guidance provided
- A single lump sum payments will be available for those that have suffered catastrophic events and long term debilitating diseases
- For members who are employed prior to becoming TPD and do not suffer a catastrophic event or debilitating disease, they may receive up to six annual support payments over a minimum of five years, encouraging members to return to work where possible
- Reduction of approximately 30% in the TPD Assist premiums for most members