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## **MEDIA RELEASE**

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### **IOOF has members covered**

In response to the growing issue of under insurance in Australia, IOOF is automatically arranging life insurance cover for uninsured personal superannuation members and to increase cover for existing members by up to 30 per cent.

IOOF General Manager Portfolio Solutions John Billington says research into under insurance has shown that the average couple in their mid 30s with children will need insurance equal to 10 to 13 times their annual earnings. Even older workers are considered to need cover for six to nine times their annual earnings.<sup>1</sup>

"Life accessories such as houses, cars and mobiles are usually insured but strangely life itself is often forgotten," John said.

For personal superannuation members without any insurance cover, IOOF has arranged for up to \$200,000 of Death and Total and Permanent Disablement insurance. The key features of this arrangement include:

- no medical examinations or evidence of good health required; and
- guaranteed acceptance regardless of current occupation, pastimes or medical history.

Personal superannuation members with existing cover will automatically receive an increase in their existing cover of up to 30%.

Both new insurance arrangements come into effect on 1 January, 2008. Members have the option to cancel the cover at any time up until the end of January without incurring any costs or premium charges.

"IOOF is committed to providing members with insurance cover that is affordable and appropriate. We don't pretend to know the exact needs of all our members but we are pleased to provide this additional insurance cover to assist in protecting our personal superannuation members' financial security," John said.

#### **Enquiries:**

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<sup>1</sup> Rice Warner August 2007 Group Insurance Newsletter