

## **S&P Global (Australia) Superannuation Transition FAQs**

*Please note that the answers to the questions below are meant to be taken as factual information only and should not be considered as general or personal advice. We suggest you speak to a qualified financial adviser before you make any decisions regarding your insurance and superannuation.*

### **Salary Continuance Insurance (within AustralianSuper)**

1. Is there salary continuance coverage within AustralianSuper? What is the level of coverage? Who pays for the cover?

There is no default salary continuance coverage; however, members can opt into coverage and pay the premium from their super account. Please note that S&P Global provides salary continuance coverage outside of superannuation.

2. Can I have both salary continuance insurance within super and outside super?

Yes; however, in most circumstances you are not able to claim on more than one policy at a time.

### **Salary Continuance Insurance (Standalone Insurance)**

3. Is there salary continuance insurance coverage in place for all S&P Global team members?

Beginning March 1, 2023, S&P Global (Australia) provides Salary Continuance Insurance (SCI) for permanent team members who work at least 15 hours a week up to age 65. It is outside super and is a standalone insurance policy held by S&P Global. The coverage is automatic without health evidence for base salary up to \$255,000. Underwriting will be required if the base salary is above \$255,000 and the team member wishes to be covered at a higher amount. Otherwise the limit will apply.

4. Who is the provider and what level of coverage is provided?

Metlife is our SCI provider. Effective March 1, 2023, the waiting period is 90 days and the benefit period is up to 5 years. To read specifically on SCI, including further information on the waiting period and benefit period, [reference the member booklet.](#)

5. Will S&P Global pay for the insurance premium?

Yes, S&P Global pays the Metlife SCI standalone insurance premium.

6. Do I need to apply for this?

No, the coverage is automatic.

7. Is everyone entitled to this coverage if they apply, regardless of medical history?

Yes, provided they are a permanent team member working at least 15 hours per week and under age 64 upon joining the company.

8. Who do I contact if I need to submit claims?

Notify S&P Global People Services, who will in turn notify Aon.

9. Will I receive any welcome pack from Metlife SCI?

No, please refer to the [member booklet](#) for an overview and more information.

### **Death and Total & Permanent Disability (TPD) insurance (Within AustralianSuper)**

10. Is there Death and TPD insurance within AustralianSuper? What is the level of coverage and who is the provider?

Yes, the default insurance coverage provided is  $10\% \times (67 - \text{your age in years and months}) \times \text{base salary}$ . For example, if you are exactly 35 years old and your base salary is \$100,000, then the insurance coverage would be  $10\% \times (67-35) \times 100,000 = \$320,000$ . AustralianSuper owns the policy with TAL.

11. Who pays the premium for the Death and TPD insurance within AustralianSuper?

Team members will pay the insurance premiums within AustralianSuper from their account balance.

12. If I selected AustralianSuper, can I opt out of its default insurance? If yes, how do I do that?

Yes, you may opt-out of this coverage by contacting AustralianSuper directly.

13. Can I have both Death and TPD insurance within super and outside super?

Yes.

14. What is the automatic acceptance limit for AustralianSuper? Do we automatically get default insurance under AustralianSuper? Is underwriting required only if we choose to increase coverage above the default level?

The automatic acceptance limit for Death and TPD coverage with AustralianSuper is \$800,000. Members will receive default AustralianSuper coverage according to the formula outlined above. We suggest that you assess your needs based on your personal circumstances.

## Death and TPD Insurance (Standalone Insurance)

15. Is there Death and TPD insurance outside Super? Who is the insurer, and what is the amount of coverage?

Yes. Effective March 1, 2023, all team members have access to standalone coverage whether or not they move to AustralianSuper. The coverage is 2x base salary provided through the AIA ROSP (risk only super plan), which is a standalone fund where S&P Global will pay the premiums, outside of AustralianSuper. To read more about Death and TPD insurance paid by S&P Global, reference the [member booklet](#).

16. Do we need to apply for this standalone coverage?  
No, no application is necessary.

17. Is everyone entitled to this coverage if they apply, regardless of medical history?

Yes, provided they are working at least 15 hours a week and are under the age of 70.

18. Will S&P Global pay the premium for the standalone Death and TPD insurance?

S&P Global will pay for the AIA ROSP coverage as well as the per-member fee. Please note that for contributions purposes, the premiums and per-member fee will be classed as concessional contributions and are in addition to the contributions we pay to the super fund you are part of. (As a reminder, the insurance premiums within AustralianSuper must be paid by the individual team member using your fund balance.) As shared at our information session, team members should assess their personal circumstances to determine whether they want to have another life insurance within super or if the AIA ROSP is sufficient.

19. If someone has pre-existing health conditions, will this stop them from benefitting from this employer-funded Death and TPD cover?

With AIA ROSP, there is an automatic acceptance level (AAL) which means no health evidence is needed up to \$1,000,000 coverage (2x maximum of \$500,000 and a team member's annual base salary). If the annual base salary is less than \$500,000, there is no need to present health evidence because of the AAL. This means team members are covered at 2x of their annual base salary. If base salary is more than \$500,000, you will need to undergo medical underwriting. For further information, please review the [group life member booklet](#).

20. Are we going to receive welcome packs from AIA ROSP?

Yes, welcome packs will be sent to all team members by the end of April 2023.

21. Can I confirm that the premium and related member fee for S&P Global's Death and TPD cover (paid by S&P Global) will be added to S&P Global's standard super contributions when the contributions limit is calculated?

Yes, the premiums and related member fees paid by S&P Global for your AIA ROSP cover are classed as concessional contributions (along with your standard super contributions) and will be counted towards your annual concessional contribution cap (currently \$27,500 for 2022/2023).

22. How do I make a claim?

Notify [S&P Global People Services](#), who will in turn notify Aon.

### **Historical S&P Global Team Members Currently with AMP**

23. I've received a letter from AMP telling me S&P Global will no longer cover AMP premiums and that AMP will be charging premiums to my super account balance unless the coverage is canceled. Will S&P Global be canceling AMP coverage?

To provide all historical S&P Global (Australia) team members a standard level of Death and TPD coverage from 1 March 2023, S&P Global will be paying premiums through a standalone fund AIA ROSP (risk only super plan) instead of through AMP (for historical S&P Global team members who were members of the AMP fund). This is not a transfer of coverage; therefore any coverage you have with AMP Super or any other super fund will continue, and members will pay the premiums from their account. You can also choose to reduce coverage or opt out of coverage.

Should you wish to change your insurance coverage from AMP Super or another super fund to AustralianSuper (as our new default superannuation provider), then AustralianSuper may take on current insured amounts without requiring underwriting. If you want to do this, you will need to apply to AustralianSuper once you are a member. We suggest that you do not cancel any coverage until you receive acknowledgement of acceptance by AustralianSuper.

Note that team members will need to contact AMP Super or another super fund directly to make changes to their current insurance coverage.

24. Why did AMP inform historical S&P Global team members S&P Global will no longer pay insurance premiums effective 1 April (therefore, if not cancelled, the premium will be deducted from our account), even though these changes to our default super are not effective until 1 July?

There are two separate changes, occurring as follows:

- Employer-paid insurance with AIA ROSP commenced on 1 March 2023 (with employer-paid insurance continuing in parallel with AMP until 31

March 2023). If you wish to retain your coverage with AMP from 1 April 2023 (in addition to the employer-paid coverage with AIA ROSP), you will incur the cost of the premiums via a deduction from your super balance.

- Change in the default superannuation provider to AustralianSuper is effective from 1 July 2023 (except historical IHS Markit 'default' team members who already have their contributions with AustralianSuper). If you are in a default superannuation fund arrangement, then your future employer contributions will be made to AustralianSuper from 1 July 2023.

## **Transitioning to AustralianSuper**

25. Is it best to wait until July 1, 2023 to fill in the form to roll over past contributions from our current super fund into AustralianSuper? Is this form accessible on Sphere ?

AustralianSuper will provide details when the S&P Global (Australia) corporate plan is set up and the forms required in order to transfer your current super balance to AustralianSuper if you choose to do so. Please note that if you want to keep your coverage in your current fund, you will need to leave a minimum account balance amount (as per the super fund's rules, which you will need to validate) and advise the super fund that you are opting into coverage (otherwise coverage will cease if there are no contributions received after 16 months). If you want to transfer some or all of your coverage in your current super fund, you need to ensure that this has been arranged (see prior question) before transferring your super account to another superannuation fund.

If you are in a default superannuation arrangement, then your contributions will be directed by payroll into an AustralianSuper account from 1 July 2023 without you having to do anything. Otherwise (i.e. if you are not currently in a default superannuation arrangement), you can nominate your future contributions to be directed to AustralianSuper through your payroll by completing a Choice of Fund form.

However, please note that you are able to roll over your existing account balance to AustralianSuper at any time. If done prior to 1 July 2023, your account balance will be held in a personal account (with fees payable by you) and will be transferred to the corporate account from 1 July 2023.

Please refer to communication from AustralianSuper on the process to transfer your superannuation account balance.

26. What is the process to transfer from a super fund into the S&P Global default account?

AustralianSuper will be able to assist with the transfer of your account balance from another provider. Please also consider whether you want to maintain your insurance with your current fund or transfer to AustralianSuper. If you have any voluntary contributions being paid to a super fund other than

AustralianSuper, you will need to contact S&P Global payroll if you wish to direct it to AustralianSuper.

If you are a default superannuation fund member (other than those already with AustralianSuper) you will automatically become a member of AustralianSuper and any account balance transfer amount you nominate will be rolled into this new account.

If you are not in a default superannuation fund arrangement (and not with AustralianSuper), then you can either:

- Contact AustralianSuper to open an account (which will become a corporate S&P Global account from 1 July 2023) or
- An account will automatically be set up if you complete a Choice of Fund form and ask payroll to direct your employer contributions to AustralianSuper (from 1 July 2023).

The other points above still apply in relation to your account balance/insurance and direction of your payroll for any voluntary contributions.

### **AustralianSuper Current Members**

27. If I am already an AustralianSuper member, do I need to do anything to come under the S&P Global benefits or access the microsite?

If you are a historical IHS Markit team member with AustralianSuper (as the default superannuation provider), then you will automatically be moved into AustralianSuper's corporate S&P Global account from 1 July 2023.

However, if you hold an AustralianSuper account but are not a default member, you can move into the corporate account from 1 July 2023. Please refer to communication from AustralianSuper for more details on this process.

28. If I am part of the default fund, will the salary continuance insurance (SCI) coverage automatically roll over to the new insurance provider? Do members in the default setup need to apply for the insurance?

Effective 1 March 2023, the employer-paid SCI for permanent team members is provided through a standalone insurance policy held by S&P Global (Australia) through a policy with Metlife.

Should a team member wish to purchase additional voluntary salary continuance coverage, they can do so through the default superannuation fund or chosen fund, subject to their eligibility and conditions. However, note that in many cases SCI is not "additive" and therefore you may end up paying for coverage you will not be able to claim.

### **Team Members who are not with AMP (historical S&P Global) or AustralianSuper (historical IHS Markit)**

29. When/how do we get AustralianSuper welcome packs?

Once you complete a Choice of Fund form to have your superannuation contributions paid to AustralianSuper, you will be added as a member. Welcome packs will be sent to all members once your S&P Global corporate account is set up. Note that you are not considered a member until the first contribution for July 2023 is received from S&P Global. Please refer to communication from AustralianSuper and S&P Global closer to the July timeframe for specific instructions.

30. Will we be receiving some form of confirmation on July 1 that we are now with AustralianSuper?

Yes, you will receive a welcome letter confirming your participation in the corporate account. You will also be able to check with the S&P Global People Services team closer to the time to confirm any final details.

## Other

31. It appears that AustralianSuper is still having trouble (since November 2022) with its customer portal and app (for customers to submit online forms, access account balances and make withdrawals). Do we know what the status of the situation is? Do we have a back-up plan if AustralianSuper cannot resolve this problem by June/July?

AustralianSuper have advised that they implemented a major upgrade to the member portal and mobile app. While most members were able to access and use the new portal and upgraded app, a specific group of existing members experienced issues logging on.

The issues logging on stem from being unable to transfer some members' profiles to the new portal. These members received a letter or email telling them how to register again with an option to contact AustralianSuper directly. During the process AustralianSuper made information available on how impacted members could access their account information and have provided members with an official update. We note that the portal is now functioning normally, and we understand from AustralianSuper that there are no groups of members still experiencing issues.

32. Who are the best contact points internally if we would like to have a more tailored conversation?

You will be provided access to AustralianSuper's microsite and there will be a contact centre you can reach out to. We suggest you talk to your current super fund to understand what you currently have/pay in terms of insurance, fees and premiums. You can also access scaled advice, so you can make an informed decision. We also suggest you talk to a qualified financial adviser before you make decisions about insurance and super.

33. If you want to keep all or part of your insurance coverage within a super fund, do you have to leave a balance in the super or does it become a "regular" bill?

Payment for insurance coverage provided in a super fund is taken from your account balance with the super fund. They are not able to provide you coverage unless you are a member and have an account balance from which to pay (apart from AIA ROSP, which is especially designed for employer-paid insurance). They may require you to have a minimum balance and advise them you are opting into coverage (coverage will cease if there are no contributions for 16 months unless you have 'opted in'). Therefore, this would require you to maintain a superannuation account and hold an adequate amount of funds to cover your insurance premiums. Note that you may be able to transfer your cover to AustralianSuper. We suggest you have confirmation of accepted coverage before cancelling any coverage. Information on the premium rates offered by AustralianSuper will be provided in the Product Disclosure Statement, expected to be available in early June.

34. What are the AustralianSuper fees?

AustralianSuper charges an annual fixed administration fee of \$52, along with an asset-based administration fee of 0.1 percent p.a. (per annum) of your account balance (capped at \$350 p.a.). In addition, AustralianSuper charges investment fees depending on your investment options, which for the default MySuper Balanced option is 0.49% p.a. along with a transaction fee of 0.2 percent p.a. However, AustralianSuper's fees are subject to change. Information on the fees applicable to AustralianSuper will be provided in the Product Disclosure Statement, expected to be available in early June.

35. How can team members with complicated health circumstances avoid the loss of insurance coverage?

We suggest team members seek financial advice to suit their differing financial circumstances, noting the coverage provided by S&P Global through AIA ROSP and any other coverage they have. It is also suggested that no coverage be cancelled (this includes not transferring the full superannuation amount out of a fund) until the team member has assessed their situation and determined how much coverage they require. If transferring coverage, it is important to check that the coverage will not have any additional limitations compared to current coverage, and that new coverage is accepted before cancelling any.

36. Is there any way team members can talk to a dedicated advisor?

AustralianSuper operates a mailbox for team members seeking advice in relation to transfer arrangements. However, S&P Global does not provide a financial advisor and team members would need to seek their own financial advice. You can also get limited advice through most superannuation funds for no additional fee; you may want to reach out to your current super fund to obtain information on your current fees, premiums and insurance cover so that you can make an informed decision when the AustralianSuper information is available.