

South Australia

Southern State Superannuation Variation Regulations 2007

under the *Southern State Superannuation Act 1994*

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Part 1—Preliminary

1—Short title

These regulations may be cited as the *Southern State Superannuation Variation Regulations 2007*.

2—Commencement

These regulations will come into operation on 12 April 2007.

3—Variation provisions

In these regulations, a provision under a heading referring to the variation of specified regulations varies the regulations so specified.

Part 2—Variation of *Southern State Superannuation Regulations 1995*

4—Variation of regulation 4—Information to be provided by applicant

- (1) Regulation 4(1)—delete "section 22(4)" and substitute:
sections 22(4) and 26G(4)
- (2) Regulation 4(2)—delete subregulation (2)

5—Variation of regulation 5—Prescribed activities

Regulation 5—delete "section 22(6)(b)" and substitute:
sections 22(6)(b) and 26G(6)(b)

6—Variation of regulation 6—Conditions authorised for the purposes of sections 22(6) and 26G(6)

- (1) Regulation 6—after "voluntary invalidity/death insurance" insert:
or voluntary death insurance
- (2) Regulation 6—after "member" insert:
or spouse member
- (3) Regulation 6—after "invalidity or death" insert:
, or the spouse member's death,
- (4) Regulation 6—delete "section 22(6)" and substitute:
sections 22(6) and 26G(6)

7—Variation of regulation 7—Amount of invalidity/death insurance benefits and amount of premiums (members)

- (1) Regulation 7(1)—after "invalidity/death insurance benefits" insert:
for members
- (2) Regulation 7(2)—delete "the Schedule" and substitute:
Schedule 1

8—Insertion of regulations 8 to 9B

After regulation 7 insert:

8—Amount of voluntary death insurance benefits and amount of premiums (spouse members)

- (1) This regulation fixes the amount of voluntary death insurance benefits for spouse members and the amount of premiums in respect of those benefits.
- (2) A reference in this regulation to Table 1 or Table 2 is a reference to the table so designated in Schedule 2.

- (3) There will be 2 classes of death insurance:
 - (a) ***standard insurance cover*** under Table 1 where—
 - (i) the value of a unit of cover, as designated in column 2, is determined on the basis of the spouse member's age; and
 - (ii) the amount of corresponding premium per unit of cover is fixed at the price designated in column 3;
 - (b) ***fixed insurance cover*** under Table 2 where—
 - (i) the value of a unit of cover is fixed at the amount designated in column 2; and
 - (ii) the amount of corresponding premium per unit of cover, as designated in column 3, is determined on the basis of the spouse member's age at the time the insurance cover commences.
- (4) An applicant for voluntary death insurance may apply for either standard insurance cover or fixed insurance cover.
- (5) The aggregate value of units of cover granted to a spouse member must not exceed \$1 000 000.

9—Post retirement invalidity and death insurance benefits—application

- (1) An application for insurance, or for an increase or decrease in the level of insurance, under section 47BA of the Act must be made in a manner and form approved by the Board and must specify the insurance that the applicant is applying for.
- (2) An applicant must provide the Board with information of a kind prescribed by regulation 4 for the purposes of sections 22(4) and 26G(6) of the Act as to the state of the applicant's health, and the Board may require an applicant to provide satisfactory evidence of the state of the applicant's health.
- (3) The cost of any medical examination to which an applicant is required to submit for the purposes of subregulation (2) must be paid by the applicant.
- (4) If it appears to the Board—
 - (a) that an applicant's state of health is such as to create a risk of invalidity or premature death; or
 - (b) that an applicant has in the past engaged in an activity of a kind prescribed by regulation 5 for the purposes of sections 22(6)(b) and 26G(6)(b) of the Act that increases the risk of invalidity or premature death; or
 - (c) that an applicant is likely in the future to engage in an activity of a kind referred to in paragraph (b),

the Board may refuse the application or may grant it on conditions (being conditions authorised by regulation 6 for the purposes of sections 22(6) and 26G(6) of the Act).

- (5) If it appears to the Board that an applicant withheld information required in relation to his or her application under this regulation, the Board may withhold or reduce insurance benefits that the applicant would otherwise have been entitled to.
- (6) If the Board grants an application for insurance or for an increase or decrease in the level of insurance, the Board must fix the date for the commencement of the insurance or of the increase or decrease in the level of insurance.

**9A—Post retirement invalidity and death insurance benefits—
amount of benefits and premiums**

- (1) This regulation fixes the amount of invalidity and death insurance benefits provided under section 47BA of the Act for public sector superannuation beneficiaries and their spouses and the amount of premiums in respect of those benefits.
- (2) A public sector superannuation beneficiary may apply for standard insurance cover or fixed insurance cover within the meaning of regulation 7, and the amount of invalidity/death insurance benefits, and the amount of premiums in respect of those benefits, are the amounts fixed by that regulation.
- (3) The spouse of a public sector superannuation beneficiary may apply for standard insurance cover or fixed insurance cover within the meaning of regulation 8, and the amount of death insurance benefits, and the amount of premiums in respect of those benefits, are the amounts fixed by that regulation.

**9B—Post retirement invalidity and death insurance benefits—
terms and conditions**

- (1) This regulation prescribes terms and conditions to which the provision of insurance for public sector superannuation beneficiaries and their spouses by the Board under section 47BA of the Act is subject.
- (2) A public sector superannuation beneficiary may be provided with invalidity/death insurance if, and only if, the beneficiary has an investment of money with the Superannuation Funds Management Corporation of South Australia under section 47B of the Act.
- (3) The spouse of a public sector superannuation beneficiary may be provided with death insurance if, and only if, the spouse has an investment of money with the Superannuation Funds Management Corporation of South Australia under section 47B of the Act.
- (4) Premiums will be debited against the insured's investment account.

- (5) If the debiting of a premium under subregulation (4) would result in a debit balance in the account—
- (a) the premium will be debited against the account to the extent of the credit balance in the account; and
 - (b) the insurance is suspended from the expiration of the month following the month in which the premium was debited until the account is again sufficiently in credit to enable the debiting of premiums without resulting in a debit balance.
- (6) In subregulation (5)—
- month* means any 1 of the 12 named months of a calendar year.
- (7) Insurance ceases on payment to the insured of his or her investment under section 47B of the Act.
- (8) The following provisions apply to a public sector superannuation beneficiary who has, within 60 days of ceasing to be engaged in employment to which the Act applies, invested money with the Superannuation Funds Management Corporation of South Australia under section 47B of the Act:
- (a) the beneficiary is, on application, covered, and taken to have been covered since ceasing to be engaged in employment to which the Act applies, by the invalidity/death insurance that applied to the beneficiary at the time of that cessation, subject to the same terms, conditions and restrictions;
 - (b) regulation 9—
 - (i) does not apply to an application under paragraph (a); but
 - (ii) applies to any application by the beneficiary to increase the level of his or her invalidity/death insurance cover.
- (9) A benefit will be payable on account of invalidity if the Board is satisfied that the insured's incapacity for all kinds of work is 60 per cent or more of total incapacity and is likely to be permanent.
- (10) However, an insured is not entitled to payment of a benefit on account of invalidity unless the insured has engaged in employment for an average of 20 or more hours per week in the 12 month period before making a claim in respect of the invalidity.
- (11) Death benefits payable in respect of an insured will be paid to the spouse of the insured or, if he or she has no spouse, to the insured's estate.
- (12) The aggregate value of units of cover provided to a person under section 47BA and any other section of the Act must not exceed \$1 000 000.

9—Substitution of heading to Schedule

Heading to Schedule—delete the heading and substitute:

Schedule 1—Invalidity/death insurance benefits

10—Insertion of Schedule 2

After Schedule 1 (as designated by regulation 9) insert:

Schedule 2—Death insurance benefits

Table 1—Standard Insurance Cover

Age last birthday	One unit \$	Cost/week \$
Up to 34	75 000	0.50
35	72 000	0.50
36	69 000	0.50
37	66 000	0.50
38	63 000	0.50
39	60 000	0.50
40	57 000	0.50
41	54 000	0.50
42	51 000	0.50
43	48 000	0.50
44	45 000	0.50
45	42 000	0.50
46	39 000	0.50
47	36 000	0.50
48	33 000	0.50
49	30 000	0.50
50	27 000	0.50
51	24 000	0.50
52	22 000	0.50
53	20 000	0.50
54	18 000	0.50
55	16 000	0.50
56	14 000	0.50
57	12 500	0.50
58	11 000	0.50
59	9 500	0.50
60	8 000	0.50

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 Variation of *Southern State Superannuation Regulations 1995*—Part 2

Age last birthday	One unit \$	Cost/week \$
61	6 500	0.50
62	6 000	0.50
63	5 500	0.50
64	5 000	0.50

Table 2—Fixed Insurance Cover

Age last birthday	One unit \$	Cost/week \$
20 and under	75 000	0.55
21	75 000	0.55
22	75 000	0.55
23	75 000	0.55
24	75 000	0.60
25	75 000	0.60
26	75 000	0.65
27	75 000	0.70
28	75 000	0.75
29	75 000	0.80
30	75 000	0.85
31	75 000	0.90
32	75 000	0.95
33	75 000	1.00
34	75 000	1.10
35	75 000	1.10
36	75 000	1.20
37	75 000	1.30
38	75 000	1.40
39	75 000	1.50
40	75 000	1.60
41	75 000	1.70
42	75 000	1.80
43	75 000	1.90
44	75 000	2.00
45	75 000	2.00
46	75 000	2.20
47	75 000	2.40

Southern State Superannuation Variation Regulations 2007
Part 2—Variation of *Southern State Superannuation Regulations 1995*

Age last birthday	One unit	Cost/week
	\$	\$
48	75 000	2.60
49	75 000	2.80
50	75 000	3.00
51	75 000	3.00
52	75 000	3.50
53	75 000	3.50
54	75 000	4.00
55	75 000	4.50
56	75 000	5.00
57	75 000	5.50
58	75 000	6.00
59	75 000	6.50
60	75 000	7.00
61	75 000	7.50
62	75 000	7.50
63	75 000	8.00
64	75 000	8.00

Note—

As required by section 10AA(2) of the *Subordinate Legislation Act 1978*, the Minister has certified that, in the Minister's opinion, it is necessary or appropriate that these regulations come into operation as set out in these regulations.

Made by the Governor's Deputy

with the advice and consent of the Executive Council
on 12 April 2007

No 34 of 2007

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