

South Australia

Southern State Superannuation (Insurance) Variation Regulations 2008

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 (Insurance) Variation Regulations 2008*.

2—Commencement

These regulations will come into operation on 18 January 2009.

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

- (1) Regulation 7(4) and (5)—delete subregulations (4) and (5) and substitute:
- (4) The amount of basic invalidity/death insurance benefit is—
 - (a) in the case of a member who has taken out fixed insurance cover—1 unit of fixed insurance cover; and
 - (b) in the case of a member who has made an election under Schedule 3 clause 1(1) and has not subsequently taken out fixed insurance cover—1 unit of standard insurance cover; and
 - (c) in any other case—2 units of standard insurance cover.
 - (4a) However, if the amount of basic invalidity/death insurance benefit to which a person who—
 - (a) was a member of the scheme immediately before 1 July 2002; and
 - (b) is under the age of 60,is entitled would, but for this subregulation, be less than \$20 000, the amount of basic invalidity/death insurance benefit to which the person is entitled is \$20 000.
 - (5) The premium for basic invalidity/death insurance is—
 - (a) in the case of basic invalidity/death insurance that is fixed insurance cover—the appropriate premium fixed under column 3 of Table 2; and
 - (b) in any other case—\$0.75 per unit per week.
- (2) Regulation 7(7) and (8)—delete subregulations (7) and (8) and substitute:
- (8) For the purposes of section 23A(1) of the Act—
 - (a) the prescribed voluntary invalidity/death insurance for a prescribed member who has not taken out fixed insurance cover is 4 units of standard insurance cover, determined according to the member's current age; and
 - (b) the prescribed voluntary invalidity/death insurance for a prescribed member who has taken out fixed insurance cover is the number of units of fixed insurance cover necessary to provide the member with invalidity/death insurance benefits at least equal in value to 6 units of standard insurance cover (taking into account the member's basic invalidity/death insurance cover), determined according to the member's current age,

and the member will be liable for premiums in respect of that insurance in accordance with this regulation.

- (3) Regulation 7(9)—delete "\$1 000 000" and substitute:

\$1 500 000

- (4) Regulation 7(10)—delete "\$500 000" and substitute:

\$750 000

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

Regulation 8(5)—delete "\$1 000 000" and substitute:

\$1 500 000

6—Variation of regulation 9B—Post retirement invalidity and death insurance benefits—terms and conditions

Regulation 9B(12)—delete "\$1 000 000" and substitute:

\$1 500 000

7—Substitution of Schedules 1 and 2

Schedules 1 and 2—delete the Schedules and substitute:

Schedule 1—Invalidity/death insurance benefits

Table 1—Standard Insurance Cover

Age last birthday	One unit \$	Cost/week \$
Up to 34	75 000	0.75
35	72 000	0.75
36	69 000	0.75
37	66 000	0.75
38	63 000	0.75
39	60 000	0.75
40	57 000	0.75
41	54 000	0.75
42	51 000	0.75
43	48 000	0.75
44	45 000	0.75
45	42 000	0.75
46	39 000	0.75
47	36 000	0.75
48	33 000	0.75

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

Age last birthday	One unit \$	Cost/week \$
49	30 000	0.75
50	27 000	0.75
51	24 000	0.75
52	22 000	0.75
53	20 000	0.75
54	18 000	0.75
55	16 000	0.75
56	14 000	0.75
57	12 500	0.75
58	11 000	0.75
59	10 000	0.75
60	9 000	0.75
61	8 000	0.75
62	7 000	0.75
63	6 000	0.75
64	5 000	0.75
65 or over	0	not applicable

Table 2—Fixed Insurance Cover

Age last birthday	One unit \$	Cost/week \$
20 and under	75 000	0.80
21	75 000	0.85
22	75 000	0.85
23	75 000	0.90
24	75 000	0.95
25	75 000	1.00
26	75 000	1.05
27	75 000	1.10
28	75 000	1.15
29	75 000	1.20
30	75 000	1.25
31	75 000	1.30
32	75 000	1.40
33	75 000	1.50
34	75 000	1.60

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Variation of Southern State Superannuation Regulations 1995—Part 2

Age last birthday	One unit \$	Cost/week \$
35	75 000	1.70
36	75 000	1.80
37	75 000	2.00
38	75 000	2.10
39	75 000	2.30
40	75 000	2.40
41	75 000	2.60
42	75 000	2.70
43	75 000	2.90
44	75 000	3.10
45	75 000	3.30
46	75 000	3.50
47	75 000	3.70
48	75 000	3.90
49	75 000	4.10
50	75 000	4.40
51	75 000	4.70
52	75 000	5.10
53	75 000	5.50
54	75 000	6.00
55	75 000	6.50
56	75 000	7.10
57	75 000	7.70
58	75 000	8.40
59	75 000	9.20
60	75 000	10.10
61	75 000	11.00
62	75 000	12.00
63	75 000	13.00
64	75 000	14.10
65 or over	0	not applicable

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	10 000	0.50
60	9 000	0.50
61	8 000	0.50
62	7 000	0.50
63	6 000	0.50
64	5 000	0.50
65 or over	0	not applicable

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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
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

Age last birthday	One unit \$	Cost/week \$
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
65 or over	0	not applicable

Schedule 3—Transitional provisions

1—Transitional provision—*Southern State Superannuation (Insurance) Variation Regulations 2008*

- (1) If a member (other than a prescribed member within the meaning of Part 3 Division 2 of the Act) who has not taken out fixed insurance cover elects, by written notice to the Board, within 3 months of the day on which regulation 4 of the *Southern State Superannuation (Insurance) Variation Regulations 2008* comes into operation (the **commencement day**), to maintain the level of basic invalidity/death insurance cover to which the member was entitled before the commencement day, the amount of basic invalidity/death insurance to which the member is entitled, and is to have been taken to have been entitled on and from the commencement day, is 1 unit of standard insurance cover.
- (2) If, for any week following the commencement day, the premium paid by the member for basic invalidity/death insurance cover has exceeded the premium payable in respect of 1 unit of standard insurance cover for that week, the Board is to refund the excess amount to the member's employer contribution account as soon as reasonably possible after receiving the member's written election under subclause (1).
- (3) In this clause, terms used have meanings consistent with the meanings they have in regulation 7.

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

with the advice and consent of the Executive Council
on 18 December 2008

No 310 of 2008

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