

# Goldman Sachs Superannuation Plan

## Insurance booklet

1 June 2025

The information in this document forms part of the Product Disclosure Statement for Goldman Sachs Superannuation Plan (your Plan) within the Corporate Superannuation Division of the Mercer Super Trust dated 28 June 2024.



# Contents

<b>About this booklet .....</b>	<b>2</b>
<b>Got a question or want to update your details? .....</b>	<b>3</b>
<b>1.0 Key information.....</b>	<b>4</b>
• 1.1 Types of insurance cover .....	4
• 1.2 Your Plan's insurer .....	4
• 1.3 Making a claim under your Plan.....	4
• 1.4 Paying your benefit .....	5
<b>2.0 Death, TPD and IP cover — terms and conditions .....</b>	<b>7</b>
• 2.1 When you join your Plan .....	7
• 2.2 While you are a member of your Plan.....	8
• 2.3 Life Events cover.....	11
• 2.4 IP – Additional terms and conditions.....	12
• 2.5 When you leave your Plan .....	13
<b>3.0 Glossary .....</b>	<b>15</b>
<b>How to contact us .....</b>	<b>20</b>

'MERCER' and Mercer SmartPath® are Australian registered trademarks of MAPL.

# About this booklet

This Insurance booklet (Booklet) is a summary of the key terms and conditions (including exclusions) of the insurance arrangements applicable to Goldman Sachs Superannuation Plan (your Plan) and forms part of the Product Disclosure Statement (PDS).

You should consider the information in this Booklet, the PDS and any other important information booklets referred to in this Booklet and the PDS before making a decision about your super. You can get a copy of the PDS and the booklets that are part of the PDS at [mercersuper.com.au/pds](https://mercersuper.com.au/pds) or by calling the Helpline.

It is important that you understand the information in this Booklet. Ask us or a person you trust, such as your advisor, for help if you have difficulty understanding any information about your super or the options available to you.

If you are having difficulty due to a disability, understanding English or for any other reason, we have accessibility support. Please contact our Helpline.

This Booklet contains general information only and does not take into account your individual objectives, personal financial situation or needs. Before acting on this information, you should consider whether it is appropriate to your individual objectives, personal financial situation and needs. You should get financial advice tailored to your personal circumstances.

The product's Target Market Determination setting out the class of people for whom the product may be suitable can be found at [mercersuper.com.au/TMD](https://mercersuper.com.au/TMD).

References to 'your Plan' throughout the PDS and this Booklet mean Goldman Sachs Superannuation Plan in the Corporate Superannuation Division (CSD) of the Mercer Super Trust.

Your Employer is as defined in the Glossary.

See the Glossary at the end of this Booklet for clarification on capitalised terms used in this Booklet.

This Booklet is issued by Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533 Australian Financial Services Licence (AFSL) #235906 as the trustee of the Mercer Super Trust ABN 19 905 422 981. In this Booklet, MSAL is referred to as 'trustee', 'we' or 'us'.

MSAL is a wholly owned subsidiary of Mercer (Australia) Pty Ltd (MAPL) ABN 32 005 315 917, which is part of the Mercer global group of companies (Mercer).

MSAL is responsible for the contents of this Booklet and is the issuer of this Booklet. MAPL, your Employer and

the Insurer (AIA Australia Limited ABN 79 004 837 861 AFSL #230043) are not responsible for the issue of, or any statements in this Booklet, the PDS or any of the other important information booklets referred to in this Booklet or the PDS. They do not make any recommendation or provide any opinion regarding your Plan in the Mercer Super Trust or an investment in it.

'MERCER' and Mercer SmartPath® are Australian registered trademarks of MAPL.

The insurance part of your super payout is subject to the terms and conditions (including exclusions) of the applicable insurance policy. Other conditions and restrictions may apply. Any benefit payable could be reduced if the Insurer does not pay out all or part of the insured benefit if a claim is made.

You should not rely on this Booklet as a full and complete description of the terms and conditions (including exclusions) of the insurance policy. All terms and conditions (including exclusions) of the insurance policy prevail over any inconsistency in this Booklet.



---

## Your Plan Guide

*Your Plan Guide* contains more specific information about your insurance arrangements in your Plan. The *Your Plan Guide* is not part of the PDS.

You can access Your Plan Guide by using your personal login at [mercersuper.com.au](https://mercersuper.com.au). You can also contact the Helpline and request a copy.

---



---

## Updated information

The information in this Booklet, the PDS and the other information booklets that are part of the PDS are current as at the date of publication. Information in the PDS may change from time to time and if it is not materially adverse, will be made available online at [mercersuper.com.au/pds](https://mercersuper.com.au/pds).

A paper copy of any updated information will be given or an electronic copy made available on request at no charge by calling the Helpline.

We will advise you directly of any material changes as required by law.

---

# Got a question or want to update your details?

To help you identify how to access key information or perform key actions with us, refer to the table below. For any other enquiries call the Helpline.

## Quick Access Table

Enquiry	Use your personal login at <a href="https://mercersuper.com.au">mercersuper.com.au</a>	Call the Helpline	Paper form/ written request
Accessing your PDS suite of documents, including any updates	✓	✓	✓
Updating your contact details	✓	✓	✓
Updating your communication preferences	✓	✓	✓
Opting into cover before meeting the minimum age (of 25) and minimum account balance (of \$6,000) requirements	Download the form	✓	✓
Electing to opt out of automatic (default cover)	Download the form	✓	✓
Applying for, increasing or decreasing your cover	Download the form	✓	✓
Applying for Life Events cover	Download the form	✓	✓
Transferring cover from another super fund or insurance policy	Download the form	✓	✓
Enquiries about insurance terms and conditions (and exclusions), duplicate cover and underwriting	X	✓	✓
Electing to have or keep cover due to inactivity (see section 2.2.3 'Account Inactivity' in this Booklet for more information)	X	✓	✓
Reinstating cover	X	✓	✓
Making a claim, claim assessment and claim payment	Refer to our claims guide on <a href="https://mercersuper.com.au">mercersuper.com.au</a>	✓	✓
Cancelling cover	✓	✓	✓

# 1.0 Key information

## 1.1 Types of insurance cover

Refer to *Your Plan Guide* for information about your eligibility for the types of insurance cover available in your Plan.

The Plan offers the following types of cover:

### Death cover (including Terminal Illness)

Death cover provides a lump sum benefit if an eligible insured member is diagnosed with a Terminal Illness or dies.

An eligible insured member's beneficiaries and/or estate will receive an insured benefit if the insured member dies.

An eligible insured member will receive a Terminal Illness benefit if they are diagnosed with and meet the Insurer's definition of Terminal Illness and satisfy other applicable conditions, found throughout this Booklet, any other booklets that form part of the PDS or the *Your Plan Guide*, including the condition of release under superannuation law.

### Total and Permanent Disablement cover (TPD)

TPD cover provides a lump sum payment if an eligible insured member becomes totally and permanently disabled due to an Injury or Sickness, meets the Insurer's definition of TPD and satisfies any other conditions (including the condition of release under superannuation law) found throughout this Booklet, and any other booklets that form part of the PDS or *Your Plan Guide*.

### Income Protection cover (IP)

Your Plan provides IP cover in the form of Salary Continuance Insurance (SCI) cover. This generally pays a Monthly Benefit (percentage of regular income) if an eligible insured member cannot work due to Injury or Sickness, meets the Insurer's definition of Total Disability and satisfies any other conditions (including the condition of release under superannuation law), found throughout this Booklet and any other booklets that form part of the PDS or *Your Plan Guide*.

## 1.2 Your Plan's insurer

Your Plan's insurance is provided through a group insurance policy with AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (referred to as the Insurer throughout this Booklet) who has consented to being so named. The trustee has the right to change the Insurer for your Plan.

Your privacy is important to the Insurer. By becoming a member, or otherwise interacting or continuing your relationship with the Insurer directly or via a representative or intermediary, you confirm that you agree and consent to the collection, use (including holding and storage), disclosure and handling of personal and sensitive information in the manner described in the

AIA Australia Group Privacy Policy on the Insurer's website ([www.aia.com.au/en/privacy-statement/privacy-policy](http://www.aia.com.au/en/privacy-statement/privacy-policy)) as updated from time to time (AIA Australia Group Privacy Policy).

### Cover and options available to you

Refer to *Your Plan Guide* for details about the type of cover you're eligible for, including the levels of cover, and other options available to you in your Plan.

## 1.3 Making a claim under your Plan

A claim for Death, TPD or IP may be made if you die or have an Injury or Sickness.

### How to make a claim

You, your beneficiaries or estate must advise us as soon as reasonably possible of any claim or potential claim. We will provide you with regular updates throughout your claim and we'll support you through the claim process. If you need help at any stage, call the Helpline.

#### 1. Contact us

Use the contact details provided in the 'How to contact us' section at the back of this Booklet.

#### 2. Confirm eligibility

We will ask you to provide us with information relating to your claim.

If we assess that you're not eligible to make a claim, we'll explain this in writing and give you the opportunity to provide more information.

#### 3. Claims pack

A claims pack will be emailed or posted to you within five business days. Note: you will need to meet the costs associated with completing the claim pack (including the completion of any forms)

#### 4. Claims assessment

You and your Medical Practitioner must provide the necessary documents and complete all application requirements to make a claim.

Once we have received all required documents and claim information, the Insurer will commence their assessment.

Where the Insurer needs further information to assess your claim, the Insurer may pay the cost to obtain this information.

Assessing a TPD claim can take around 6 to 12 months and an IP claim can take around 3 to 6 months. However, in many circumstances assessment can be completed sooner.

The Insurer needs to assess medical and other evidence for a TPD or IP claim. If you are overseas, you may have to return to Australia at your own expense for medical treatment or assessment, or the Insurer may require your

medical treatment and assessment to be equivalent to Australian standards. If you are living or travelling overseas you will need to pay the cost of returning to Australia.

We may refund the premiums to your account either:

- For the period the Insurer identifies you are not eligible to claim for any automatic cover
- If you make a claim that is accepted and your cover ceases under the terms of the policy on the date you became eligible to claim

The Insurer may, subject to law, consider your claim withdrawn or refuse to pay your claim if you do not meet the Insurer's requirements.

## 5. Trustee review

The trustee is committed to ensuring that the assessment you receive from the Insurer is fair and transparent, and that all final claim decisions are fair and reasonable.

We have a dedicated team who review your claim and will request any clarification or challenge decisions on your behalf, or in some cases, seek further information from you to support your claim.

## 1.4 Paying your benefit

### 1.4.1 Death (Terminal Illness) or TPD benefit

While a member of your Plan, you'll need to meet the Insurer's definition of Terminal Illness or TPD before being eligible for a Terminal Illness or TPD benefit payment.

The trustee must meet various legal requirements before it can pay a benefit. While we make every effort to pay benefits quickly, there may be a significant time between the date of Death or TPD and the benefit payment.

The trustee can only pay an insured benefit if:

- The Insurer has accepted the claim
- The insurance proceeds have been received from the Insurer, and
- You satisfy a relevant condition of release under superannuation law.

The trustee will not be able to pay the benefit if you do not satisfy a condition of release.

Refer to the *Accessing Your Super Fact Sheet* on [mercersist.com.au/pds](http://mercersist.com.au/pds) for details about the conditions of release under superannuation law.

Your benefit becomes payable from the Fund if:

- You die
- You cease to be an Employee because of TPD, or
- You are certified as being Terminally Ill

The amount of your benefit depends on the circumstance in which it becomes payable. We will deduct any applicable tax from your benefit payment.

Your benefit will be paid to or in respect of you as a lump sum, or you (or your Death Benefit Dependents in the

event of your death) may request to be paid your benefit as a pension.

### 1.4.2 Which TPD definition applies

#### Members with nil TPD cover who are accepted for TPD cover on or after 1 July 2014

A TPD benefit is paid if you satisfy one of the TPD definitions. A different definition may apply depending on the conditions applying to your membership category, as shown below.

Parts A, B or C of the TPD definition will apply for members who have been Employed in the previous 16 months immediately prior to the Date of Disablement.

Parts A or C of the TPD definition will apply for members who have not been Employed in the previous 16 months immediately prior to the Date of Disablement. See the Glossary at the end of this Booklet for clarification on capitalised terms used in this Booklet including TPD, Employed, and Date of Disablement.

#### Members accepted for TPD cover prior to 1 July 2014

Part A, B or C of the TPD definition will apply for:

- Permanent employees and contractors (on a contract duration of 12 months or more) working for at least 15 hours per week for their Employer.
- Casual employees and contractors (on a contract duration of less than 12 months) working 15 hours or more per week (in each and every normal working week) in the three months prior to ceasing work due to TPD.
- Eligible Spouse members working at least 10 hours per week (in each and every normal working week) in the three months prior to ceasing work due to TPD.
- Retained Benefits members working 15 hours per week (in each and every normal working week) in the three months prior to ceasing work due to TPD.

Part A or C of the TPD definition will apply for:

- All members (other than Retained Benefits members) who are not working 15 hours per week.
- Casual employees and contractors (on a contract duration of less than 12 months) who are employed for less than 15 hours per week (in each and every normal working week) in the three months prior to ceasing work due to TPD.
- Eligible Spouse members working less than 10 hours per week (in each and every normal working week).
- Retained Benefits members working 15 hours or less per week (in each and every normal working week) in the three months prior to ceasing work due to TPD.



### 1.4.3 IP benefit

You'll need to meet the Insurer's definition of Total Disability or Partial Disability and satisfy all other conditions under the Insurance Policy before being eligible for a IP Monthly Benefit payment.

If your claim is accepted, your IP Monthly Benefit will be paid monthly in arrears. Payments will usually be made at the end of each month commencing from the day following the end of the Waiting Period (90 continuous days), up to the maximum Benefit Period as long as you remain Totally or Partially Disabled. A pro-rated Monthly Benefit payment will be made where a benefit is payable for less than a whole month.

If you are Partially Disabled, you will receive a reduced Monthly Benefit that takes into account your Pre-Disability Income.

Exclusions and additional conditions to your IP cover may apply. See section 2.2.6 'Exclusions and reductions to your cover may apply' and section 2.4 'IP – Additional terms and conditions' later in this Booklet.

Pay As You Go (PAYG) tax will be deducted from each Monthly Benefit payment.

The cost of your IP cover will stop being deducted from your super account while you are receiving an IP benefit.

The Insurer will generally review your case monthly to determine if you remain eligible for your IP benefit. You will need to provide the Insurer with medical and other information it requires.



---

**You must notify the trustee when your circumstances change. If you move or travel overseas for extended periods, you may lose your insurance cover.**

---



---


#### **Did you know we offer Life Events cover?**

We understand that when your circumstances change, your insurance needs often change as well. This is why we offer Life Events cover. For more information, see section 2.3 Life Events cover later in this Booklet or download the *Life Events cover* form using your personal login at [mercersist.com.au](https://mercersist.com.au) to apply for Life Events cover.

---

# 2.0 Death, TPD and IP cover — terms and conditions

See the Glossary at the end of this Booklet for clarification on capitalised terms used in this Booklet.

 Refer to *Your Plan Guide* for any different terms and conditions (and exclusions) to those outlined in this Booklet that may apply to your Plan.

## 2.1 When you join your Plan

Refer to *Your Plan Guide* for information about your eligibility for default insurance cover when you join your Plan.

### 2.1.1 Automatic Acceptance Limit (AAL)

The AAL means you are automatically covered up to specified limits without having to provide any medical or personal information. The AAL is currently \$1,500,000 for Death and TPD cover and \$17,500 per month or \$210,000 per annum for IP cover.

If your cover design results in your level of cover being higher than the AAL, or if you require an amount of cover above the AAL, you will need to apply for this cover (the cover in excess of the AAL) and your application is subject to acceptance by the Insurer. Your cover will be limited to the AAL until you are assessed and accepted by the Insurer.

### 2.1.2 Default cover

#### Minimum age and minimum super account balance requirements

The minimum age and minimum super account balance requirements that apply to default insurance cover are set out below.

When you join your Plan	Requirements
If you join your Plan before age 25	You must turn age 25; and You have an account balance of at least \$6,000
If you join your Plan aged 25 or more	You have an account balance of at least \$6,000

If you are eligible for default insurance cover, this cover commences:

- on the date you meet the minimum age and minimum super account balance requirements; or
- where you have not met the minimum age and minimum super account balance requirements, in accordance with the 'opt in to default insurance cover' requirements set out in *Your Plan Guide*.

### 2.1.3 Underwriting

Underwriting is a process where the Insurer considers your application for cover by taking a range of factors into account including your age, gender, occupation, lifestyle, current health, salary details, past medical history and your family medical history. To start this process, you will generally be required to complete a personal statement. The Insurer may ask you for further information based on their assessment. The Insurer may accept, decline or impose special conditions (such as an exclusion, restriction or premium loading) for the amount of cover that is subject to underwriting.

You will be advised of the date your cover starts and/or if the Insurer accepts your application with underwriting terms.

### 2.1.4 Voluntary cover

You can apply for voluntary Death and TPD cover, Death cover, or IP cover.

Call the Helpline to apply for voluntary cover. You will need to provide the Insurer with certain information such as evidence of your health. Your voluntary cover will commence when the Insurer accepts your application and you will receive written notification of the cover commencement date.

You can apply for cover up to the maximum amount shown in *Your Plan Guide*. Any Insured Benefit payable to you will include any Voluntary Insured Benefit, your Minimum Insured Benefit (if applicable) and any benefit payable from your Member Account. You will need to satisfy the terms and conditions to qualify for Insured benefits.

### 2.1.5 Interim accident cover

The Insurer will, if applicable, cover you for:

- Accidental Death;
- Accidental TPD;
- Accidental Injury (this applies to IP cover only),

while it is assessing your insurance application.

Interim cover starts from the date the Insurer receives your application and personal statement. It ends on the earlier of any of the following events occurring:

- Your application being accepted, limited or rejected by the Insurer
- Your application being cancelled by the Insurer
- You withdrawing your application, or
- 90 days past the date the interim cover started

A benefit will not be payable in respect of Injury or Sickness resulting from:



- Any sport or pastime which the Insurer considers inherently risky or dangerous and in respect of which the Insurer excludes payment of benefits in accordance with its underwriting guidelines
- Any Injury or Sickness that occurred before cover was applied for, or
- Other excluded events as set out in the Insurance Policy

All other terms and conditions (and exclusions) of the policy apply to interim cover. There are no premiums to be paid for the period of interim cover.

You will have the same amount of interim cover as the insurance cover you applied for, subject to a maximum of:

- \$1.5 million for Death cover
- \$1.5 million for TPD cover
- \$15,000 per month for IP cover.

## 2.2 While you are a member of your Plan

### 2.2.1 Changing your cover – applicable to Death only or Death and TPD cover

You can generally apply to increase, adjust or opt out of your Death only or Death and TPD cover at any time so that your amount of cover remains right for your personal circumstances.

If you want more Death only or Death and TPD cover, you can increase your cover in two ways:

- a) Voluntary Insurance cover
- b) Life Events cover

If you increase your TPD cover, the total amount of TPD cover you hold cannot be greater than the total amount of your Death cover.

**Refer to:**

- **Section 2.3 'Life Events cover' below.**
- **The table in section 'Got a question or want to update your details?' earlier in this Booklet on how to apply for or change your cover.**

### 2.2.2 Cancelling your cover

You can cancel your cover at any time. If you do, any associated premiums will no longer be deducted from your super account. If you want to cancel your cover or need more information about the cancellation process use your personal login at [merceraustralia.com.au](https://merceraustralia.com.au) or call the Helpline to discuss your options.

If you choose to cancel your cover it is important to note that you will not be able to make a claim for insurance benefits for events or conditions that arise after your cover has been cancelled. Additionally, your ability to reinstate your cover may be subject to acceptance by the Insurer and may require underwriting.

TPD cover will also be cancelled if you choose to cancel or opt out of your Death cover.

Consider obtaining independent financial advice to help you make a decision appropriate to your situation.

### 2.2.3 Account inactivity

If we have not received any contributions or rollovers into your account for a continuous period of 16 months, and you have not elected to have or keep your cover, we are required by law to cancel your cover due to inactivity (also referred to as 'Inactive' throughout this Booklet).

To opt in to maintain your cover even if your account becomes Inactive, contact the Helpline.

#### Reinstatement of cover

You can reinstate your cover if it has been cancelled due to your account being Inactive if we receive your written election within 60 days of cover being cancelled. We will write to you when your cover ceases and let you know how you can reinstate your cover, but you must submit your request to reinstate in a timely manner.

### 2.2.4 Cover while on leave without Pay

Where your employer approves a period of leave without pay (including parental leave) and you have agreed on a return to work date prior to commencing leave without pay, your cover will continue for up to two years as long as the Insurer is notified, premiums continue to be paid and subject to your providing us with an election for your cover to continue beyond 16 months in accordance with account inactivity rules. Your account must not become Inactive.

Your cover will automatically cease 30 days after the expected return to work date if you do not return to work. You must apply to reinstate your cover which is subject to providing medical evidence and acceptance by the Insurer (unless you have become a Retained Benefits member in which case your cover will continue).

You may apply to the Insurer to extend cover beyond 24 months which may be granted at the discretion of the Insurer.

#### For Death (including Terminal Illness) and TPD cover

If you die, are diagnosed with a Terminal Illness or become totally and permanently disabled during the period of leave without pay, the benefit amount will be based on your salary.

If you have a TPD or IP claim while you are overseas, see section 2.2.5 'Cover while travelling overseas' for details about returning to Australia for medical treatment or assessment.

You must advise us if you are going to be on leave without pay for longer than two years or for longer than your specified return date. The trustee will need to get the Insurer's prior written approval to continue cover.

### 2.2.5 Cover while travelling overseas

#### Working overseas

Your Insurance cover may continue if you are working overseas for your Employer. Subject to exclusions, you are generally covered 24 hours a day and may travel in any part of the world, so long as you haven't moved overseas permanently.

You need to inform us that you reside overseas.

If you return to Australia you must notify the Fund. Cover will continue provided all of the following conditions are satisfied:

- Premiums for your cover must continue to be paid and will continue to be deducted from your account while you are overseas.
- Your super account must not become Inactive depending on the duration of your travel overseas.

#### **TPD or IP claims while overseas**

If you make a TPD or IP claim, you may have to return to Australia at your own expense for medical treatment or assessment, or the Insurer may require your medical treatment and/or assessment to be equivalent to Australian standards. A TPD or IP benefit may not be paid if you do not comply with these requirements.

#### **Other important details while overseas**

You must advise us if you are working overseas permanently or no longer intend to work in Australia whilst being a member of your Plan. Keep your contact details up to date by contacting the Helpline so we can provide you with more information about what will happen to your insurance arrangements and other benefits under your Plan.

You should talk to your Employer if any of these circumstances apply to you.

Your insurance cover will continue if you are travelling or holidaying outside of Australia.

### **2.2.6 Exclusions and reductions to your cover**

#### **Reduction of Death and TPD insurance cover**

When you reach age 60, your TPD cover will reduce by 1/60<sup>th</sup> each completed month until you reach age 65 and the cover is reduced to zero. This applies to default cover and voluntary cover for members excluding Retained Benefits members.

If you obtain voluntary cover after age 60, the reduction in TPD cover is immediate, and will reduce by an amount each month resulting in a zero amount at age 65.

If you become a Retained Benefits member before age 50, your Death and TPD cover amount will be fixed until age 50. When you reach age 50, your Death and TPD cover will reduce annually by:

Insured Benefit before reaching age 50 / 16

If you become a Retained Benefits member after age 50, your Death and TPD cover will reduce annually by:

(Insured Benefit on becoming a Retained Benefits member) / (65 – your age on becoming a Retained Benefits member)

Refer to section 2.5 'When you leave your Plan' for more information on insurance cover in the Retained Benefits section.

#### **Reduction of IP cover**

The Insurer may reduce your IP benefit by:

- Any amount paid or required to be paid under workers' compensation or transport accident compensation legislation that is related to your Injury or Sickness
- A benefit from social security or similar legislation, if the benefit received is more than 75% of Pre-Disability Income
- Continued income received from your Employer (e.g. renewal commission or bonuses) while the insurer is paying you a benefit if they have not already been considered in the calculation of your Partial Disability benefit
- Any income protection benefits from other insurance companies
- Any eligible sick leave entitlements.

Any lump sum amount ('Offset Amount') listed above that reduces your IP benefit will be converted by the Insurer to an equivalent monthly payment that is 1/60<sup>th</sup> of the lump sum payment and will offset benefit entitlements by this equivalent monthly benefit.

You must notify us in writing as soon as you receive or become entitled to receive an Offset Amount to provide details of the Offset Amount.

#### **Limitations of insurance cover**

Only one benefit is payable at a time.

For Death and TPD cover, the Insured Benefit payable for TPD cannot exceed the Insurance Benefit payable on death. If your TPD benefit is paid and your amount of death cover is greater, any remaining amount of death cover will be payable in the event of death. For IP cover, if you are Totally Disabled or Partially Disabled because you have more than one Injury or Sickness, or both at a time, you will only receive one benefit even if the Injuries or Sickness are not related.

Subject to the maximum amounts of each Insured Benefit (as stipulated in *Your Plan Guide*), the Insurer may limit automatic increases in the amount of cover for any Insured Benefit in respect of a member to 30% in any 12 month period.

#### **Exclusions for Voluntary Death and TPD cover**

Any application for Voluntary Insurance cover or any cover in excess of the Automatic Acceptance Limit isn't payable if a claim is caused wholly or partly, directly or indirectly by:

- Any deliberate self-inflicted Injury or Sickness or attempted suicide or self-destruction while either sane or insane (only applicable to TPD cover) or death caused by suicide within 13 months of effecting any voluntary cover
- Active service in the armed forces of any country or international organisation
- Any other exclusions imposed by the Insurer from time to time or in your particular case, or
- Declared or undeclared war or any act of war

In addition to the above exclusions, Life Events cover has additional benefit exclusions. See the 'Life Events cover' section later in this Booklet.

#### **Exclusions for IP cover**

The Insurer will not pay your IP benefit if your disablement is caused wholly or partly, directly or indirectly by:

- Active service in the armed forces of any country or international organisation, where you have participated in active service after your cover commenced or increased
- Any deliberate self-inflicted injury or attempted suicide or self-destruction (whether sane or insane)
- Declared or undeclared war or any act of war
- Uncomplicated pregnancy, childbirth or miscarriage, or
- Any other exclusion imposed by the Insurer.

#### **2.2.7 When cover stops**

For all members, your cover stops in your Plan at the earliest of any of the following events occurring:

- You die
- You reach the Cover Expiry Age
- The Insurer pays a death, terminal illness or TPD benefit. This applies to Death and TPD cover only. Where the amount of death cover is greater than the amount of TPD cover, the remaining death cover will continue until another cessation provision is met.
- The date you commence a Continuation Option
- 60 days after you cease premium payments
- If you are not a permanent resident or Australian citizen, the date you no longer hold a valid visa allowing you to legally work in Australia
- Your account has become Inactive
- If during leave without pay, 30 days after you do not return to work on your expected return to work date
- The insurance policy terminates
- You cancel your cover

In addition to the conditions listed above, your IP cover at the earliest of one of the following events occurring:

- 60 days after you stop being employed by your Employer, unless you continue IP cover as a Retained Benefits member
- 60 days after you cease to be permanently and gainfully employed for at least 15 hours per week (in a normal working week).

#### **Extended cover**

Your cover automatically extends for 60 days after premiums cease to be paid or you leave your Plan.

#### **Grace period**

A Grace period of 60 days is allowed where premiums have ceased. If a claim arises within that period, no insurance benefit will be paid under the Policy in respect of such claim until the insurance premium is paid.

#### **2.2.8 Multiple insurance policies**

If you have cover outside your Plan, you should consider the impacts of having multiple insurance policies (of the same or similar cover) because you may not be able to lodge a claim on multiple policies. If you are unsure what to do about any duplicate cover you may hold, call the Helpline.

#### **2.2.9 Cost of cover can change**

The Insurer may vary the cost of your cover without your consent by giving notice to the trustee.

Costs may change if either:

- War or any act of invasion occurs (whether declared or undeclared) in which the Commonwealth of Australia's armed forces are involved or the country of residence of you is involved
- The guaranteed period of the premium rates provided by the Insurer to the trustee expires
- There is a change in taxes or duties or other legislative changes that increase the Insurer's costs

The trustee will let you know of any change in the cost of cover. We will write to you at least 30 days beforehand if your cost of cover is increasing.

War.

## 2.3 Life Events cover

### 2.3.1 What is Life Events cover?

Life Events cover provides you the opportunity to increase your Death or Death and TPD cover without the need for underwriting.

You can apply for Life Events cover at any time while you are a member of your Plan, subject to certain conditions.

The types of Life Events you can apply for are:

- Getting married or entering a Registered Relationship
- The first anniversary of a De facto Relationship
- Divorce, revocation or termination of a Registered Relationship in accordance with the applicable state or territory law
- The first anniversary of your Separation from a marriage, a Registered Relationship or a De facto Relationship
- Birth or adoption of a child by you or your spouse
- You take out a mortgage on the initial purchase of your primary residence
- You take out a new mortgage or increase an existing mortgage for your primary residence to renovate or extend, for at least \$50,000.

### 2.3.2 How and when to apply for Life Events cover

Apply to increase your cover by completing a *Life Events cover* form and providing certified document/s of the event. Refer to the table in the 'Got a question or want to update your details?' section earlier in this Booklet on how to access this form.

You can elect any amount in multiples of \$1,000 that will provide cover up to the lesser of:

- 25% of your total insurance cover, or
- \$200,000.

We calculate the cost of this cover in the same way as default cover and deduct it from your super account each month.

To apply for Life Events cover you must meet all of the following conditions:

- Have existing default Death only or Death and TPD cover
- The Life Event must occur on or after the commencement date of your default cover
- Submit your application within 60 days of the Life Event occurring
- Default cover cannot be unit based
- Be under aged 65 on the date of completing the Life Events application
- Have not made, or are not eligible to make, a claim for TPD, IP or Terminal Illness

- Have not been previously declined or restricted for cover.

If you do not complete the application correctly or the evidence submitted is unsatisfactory, the Insurer may not accept your application.

Limits apply to the number of times you can apply.

You can only be accepted for Life Events cover once in any 12 month period, or up to 3 times while you have cover through your Plan. If you exceed these limits, then in the event of a claim, the Insurer will decline to pay the amount of cover obtained through Life Events cover outside these terms and premiums will be refunded.

For changes to your relationship status, you can generally only apply for Life Events cover once, where the life event is connected to the same person. For example, if you get married, you can apply for Life Events cover. However, if you subsequently divorce, but later decided to re-marry the same person, you cannot apply for Life Events cover in connection with the second marriage.

### 2.3.3 When does Life Events cover start?

Life Events cover will start on the date the Insurer has accepted your Life Events application. We will advise you of your cover start date after the Insurer has informed us that your application has been accepted.

### 2.3.4 Exclusions and restrictions

Life Events cover is subject to the standard Death and TPD conditions and exclusions outlined throughout this Booklet.

In addition, if you have been accepted for Life Events cover:

- You are only covered for Accidental Death and Accidental TPD for the first six months from the date your cover was increased where the Life Event was a new mortgage or an increase to your existing mortgage for the renovation of, or an extension to, your primary residence.
- New Events Cover will apply for the first 12 months of your Life Events cover if you are not At Work on the date the Insurer accepts your application. This will stop when you are At Work for 30 consecutive days following the end of the 12 month period.

## 2.4 IP – Additional terms and conditions

### 2.4.1 When your IP benefit is payable

Your IP benefit is payable if you satisfy the Total Disability or Partial Disability definition and all other conditions under the Insurance Policy.

Before the Insurer will begin paying your IP benefit, there is a waiting period of 90 continuous days. The waiting period commences from the date you are first examined and certified by a Medical Practitioner as suffering Total Disability and have ceased working due to Injury or Sickness.

If during the waiting period you have been Totally Disabled for at least 7 out of 12 consecutive days, cease to be Totally Disabled, and:

- Return to your usual pre-disability duties and work hours for less than a total of 10 working days, or
- Participate no more than once in a Rehabilitation Program approved by the Insurer,

and then the Total Disability recurs for the same or related reasons, the waiting period is extended by the number of days you returned to work, or participated in a Rehabilitation Program. The waiting period does not start again. If during the same waiting period, you cease to be Totally Disabled and return to your usual pre-disability duties and work hours for 10 days or more, the waiting period recommences.

### 2.4.2 Rehabilitation expenses

In addition to the IP Monthly Benefit, you may be eligible for a rehabilitation expense amount if you have occupational rehabilitation costs. You must have all of the following:

- Prior written approval from the Insurer
- A written statement from your Medical Practitioner (to which the Insurer agrees) that you need to incur these expenses as part of your occupational rehabilitation, and
- No other source of reimbursement for these expenses.

The rehabilitation expense amount could cover the cost of joining any pre-approved Rehabilitation Program designed to rehabilitate you to return to your pre-disablement occupation or retrain you into another occupation.

If you return to full time paid employment for at least six consecutive months after attending an approved Rehabilitation Program, you can receive up to three times your Monthly Benefit or \$20,000 (whichever is less). You may only receive this benefit once.

The Insurer will not pay a rehabilitation expense amount if this contravenes the National Health Act 1953, Health Insurance Act 1973, Private Health Insurance Act 2007, Private Health Insurance (Prudential Supervision) Act 2015 or any similar health insurance legislation or regulation.

### 2.4.3 What happens if you die, become disabled again or have multiple injuries or illnesses?

#### Recurrent disablement benefit

You may be eligible for a recurrent disablement benefit if you become Totally Disabled or Partially Disabled again from the same or related cause for which you were previously paid a benefit and you have returned to work. The subsequent claim will be treated as either:

- A continuation of the earlier claim if your claim is made within 12 months from the last benefit payment of the earlier claim. In this instance, the Waiting Period will not apply, however the Benefit Period will be adjusted to take into account the prior benefit payments
- A separate claim (the Waiting Period will apply) if your Injury or Sickness reoccurs after you have returned to work in your pre-disability capacity for at least 12 months after all disability benefits have stopped.

#### Death Benefit

If you die while we are paying you a IP benefit, we will pay you a lump sum amount equal to three months Total Disability benefit payment to your estate.



## 2.5 When you leave your Plan

### 2.5.1 Leaving your Employer

#### Death and TPD cover

When you leave your Employer or Exercise Choice, your Death or Death and TPD cover will be transferred to the Retained Benefits section of the Plan, as long as you meet all of the following conditions:

- Maintain the minimum required account balance of \$500
- You are under age 60 on your last day of employment with your employer or on the day immediately before you Exercise Choice
- You continue to pay insurance premiums
- You are not provided with default insurance cover with another superannuation fund if you Exercise Choice
- You have not received or be in the process of receiving TPD benefits under the plan.

Your Death and TPD cover may reduce in the Retained Benefits section. See section 2.2.6 for more information about how cover reduces.

Any underwriting conditions including loadings, restrictions or exclusions that applied to your Death or Death and TPD cover will continue in the Retained Benefits section.

The cost of cover in the Retained Benefits section is generally higher than your cover in your Plan. The terms and conditions (and exclusions) applicable to your cover may also be different in the Retained Benefits section. You can obtain more information in *Your Plan Guide*.

#### IP cover

You may elect to continue your IP cover under the Mercer Super Trust if you become a Retained Benefits member due to ceasing Employment with the Employer or you Exercise Choice, as long as you meet all of the following conditions:

- You continue to pay insurance premiums
- You had IP cover immediately prior to your transfer to the Retained Benefits Division
- You are under age 60 years
- You leave your Employer (other than as a result of Injury or Sickness) and commence permanent employment elsewhere within 60 days of leaving your Employer (in an occupation acceptable to the Insurer) and are required to work least 15 hours per week under the terms of an employment contract
- You apply to continue your cover by completing and returning the Managing Your Retained Benefits Account Insurance Cover form by a date that is the earliest of:
  - **90 days** from the date you ceased employment with your Employer, or
  - **60 days** from the date that the Fund is advised of your cessation of employment with your Employer.

cover, your cover will continue on the same terms and conditions as the cover applicable to you immediately prior to ceasing employment (inclusive of any special underwriting terms and subject to the 90-day waiting period and the maximum benefit period that applied immediately before ceasing employment or Exercising Choice).

You are only able to decrease the maximum benefit period applicable to your IP cover, you cannot increase it.

If you do not elect to continue IP cover, your cover will cease.

#### Continuation Option – IP (via Individual Policy)

You may apply to continue your IP cover with the Insurer under an individual (personal) policy held directly with the Insurer.

The following conditions apply:

- You are a citizen or permanent resident of Australia
- You are under age 60
- You leave your Employer (other than as a result of Injury or Sickness) and commence permanent employment elsewhere (in an occupation acceptable to the Insurer) and are required to work least 15 hours per week under the terms of an employment contract
- You do not otherwise elect to continue your cover as a Retained Benefits Member,
- You apply within 60 days from the date you leave your Employer.

Subject to the Insurer's acceptance of your application, the Insurer will issue you with an individual insurance policy for salary continuance on terms and conditions of the Insurer's individual range of insurance products and as closely matched to the insurance coverage you had under the Plan's Insurance Policy. You will continue to be covered for an Accidental Injury that occurs during this 60-day application period.

### 2.5.2 If you cease to be an Eligible Spouse member of your Plan

You cease to be an Eligible Spouse member of your Plan when:

- You die
- Your benefit is paid from the Fund

(The date that one of these events first occurs is known as your 'Change Date').

If your spouse ceases to be a Permanent Employee but continues to be a member of the Plan, you will be transferred to the Retained Benefits section and your insurance cover (if any) will continue in the Retained Benefits section.



A licensed, or appropriately authorised financial adviser can help you decide the most appropriate way to continue your cover for your personal needs and circumstances.

As a Retained Benefits member who elects to continue IP



### 2.5.3 When your membership in the Plan ceases

#### **Continuation Option - Death and TPD (via an Individual Policy)**

If you cease to be a member of your Plan, you can apply to continue your existing Death and TPD cover with the Insurer under an individual policy, without the need for underwriting. The continuation option is subject to the following conditions:

- You are under age 60.
- You apply for the Continuation Option within 60 days after ceasing to be a member.
- The premium of the individual policy you select is subject to variation based on your smoking habits which will be subject to your completing a declaration as determined by the Insurer.

Any underwriting conditions that applied to your insurance cover as a member of your Plan will continue to apply under the personal insurance policy and cover will be subject to the terms and conditions (and exclusions) of that policy.

You will need to call the Helpline before the 60 days expire (or when you stop paying premiums, if earlier) to apply for this individual policy if you decide that you'd like to continue

this cover with the Insurer. The cost of continuing your cover will be based on the Insurer's prevailing individual insurance policy premium and terms and conditions (and exclusions).

During the 60 days after ceasing to be a Member, your existing Death and TPD cover under the Fund's Policy will continue free of charge.

For additional details regarding eligibility or to apply for a Continuation Option please contact the Helpline.

#### **Extended cover**

Members are covered, free of charge, for 60 days after ceasing to be a member.

# 3.0 Glossary

This Glossary explains capitalised terms used throughout this Booklet and the *Your Plan Guide*.

## Accidental Death

Death which is a result of an Accidental Injury.

## Accidental Injury

Means a physical injury which occurs whilst the Insurance Policy is in force that is caused solely and directly by violent, visible, external and unexpected means that is not traceable, even indirectly, to any pre-existing mental or physical condition.

## Accidental Total and Permanent Disablement (TPD)

TPD which is a result of an Accidental Injury.

## Amount Insured

For Death and TPD, is the amount certified by the Employer as the members amount insured subject to the policy conditions

For Income Protection, the Amount Insured is generally 75% of Income, subject to the Maximum Monthly Benefit.

## At Work

Means you are:

- engaged in or capable of engaging in your normal duties and working normal hours without limitation or restriction due to Sickness or Injury; and
- not in receipt of and/or entitled to claim income support benefits from any source including but not limited to workers' compensation benefits, statutory transport accident benefits and disability income benefits.

You are considered to be At Work if on the applicable date you are on approved leave or are unemployed for reasons other than Sickness or Injury and not taking into account the leave, are able to meet the At Work definition.

## Australian Resident

For insurance purposes, means you are legally permitted to reside and work for reward in Australia.

## Benefit Period

The maximum period for which an IP Benefit will be paid to you.

## Casual Employee

Means you are employed by the Employer on a casual basis.

## Child or Children

In relation to a person includes:

- an adopted child, a stepchild or an ex-nuptial child of the person,

- a child of the person's spouse, and
- someone who is a child of the person within the meaning of the Family Law Act 1975.

## Contractor

Means a person who:

- has agreed to provide services to the Principal Employer, and
- is not an 'employee' of the Principal Employer within the ordinary meaning of that word, but in respect of whom the Principal Employer is required to make superannuation contributions under the Superannuation Guarantee Legislation.

## Cover Expiry Age

- Age 65 for Death cover
- Age 65 for TPD cover
- Age 65 for IP cover

## Date of Disablement

means:

- If Part A '*Specific Loss*' of the TPD Definition applies, the date the Member first suffers one of the losses described in the definition.
- If Part B '*Unable to work*' of the TPD Definition applies, the first day of the three consecutive month period as described in the definition.
- If Part C '*Activities of daily working or mental illness*' of the TPD Definition applies:
  - The date the Member is first permanently unable to perform 2 of the listed 'activities' referred to in the definition without assistance from another adult (with aids or adaptations); or
  - The date the Member first suffers one of the losses as described in the definition.

## De facto or De facto relationship

For insurance purposes means a relationship between you and another person (whether of the same sex or different sexes) where you and the other person:

- Are not legally married to each other,
- Are not Family Members, and
- Having regard to all the circumstances of your relationship, you and the other person have a relationship as a couple living together on a genuine domestic basis

or such other meaning as set out in the Family Law Act 1975 (Cth).

## Dependant

In relation the Death Benefits of a member means:

- your spouse,

- your Child or Children under 18, a Child who is permanently disabled, or a Child over 18 years of age if that Child was financially dependent on you at the date of your death and only, in any event, until the child turns 25 years of age,
- any person who at the date of your death, in the opinion of the Trustee, had an Interdependency Relationship with you, or
- any other person who in the opinion of the Trustee, is or was at the time of your death, either wholly or partially financially dependent on you.

### **Division**

Means a division (or membership category) of the Plan.

### **Eligible Spouse**

Means you satisfy the definition of a spouse under superannuation legislation with another person who also satisfies that definition and who is an Accumulation member or member of your Plan. This includes you, in relation to this other person, being:

- their husband or wife, or
- a person (whether the same sex or not) with whom they are in a Registered relationship, or
- a person who is not legally married to them, but lives with them on a genuine domestic basis in a relationship as a couple.

### **Employed**

Means (other than a person on leave without pay), the Member:

- is employed under a written contract with their employer to undertake identifiable duties; and
- has worked and is expected to receive an income or received income from paid work.

A person is not considered to be employed if they are available to work or look for work and have not worked.

### **Employer**

Means Goldman Sachs Australia Pty Ltd (the Principal Employer) or an Associated Employer.

### **Exercise Choice**

means you direct your Employer to make superannuation contributions to another super fund.

### **Family Member**

Your spouse, parent, parent-in-law, child including adopted child, step-child or ex-nuptial child.

### **Final Average Salary or FAS**

Means your average annual Salary during the three years immediately preceding the date you ceased to be an Employee of the Employer due to death or TPD. If your Fund membership is less than three years, your FAS is generally your average annual Salary during the period of your Fund membership.

### **Fund**

Means the Goldman Sachs Superannuation Plan which is governed by the Trust Deed and Plan Schedule.

### **Fund Year**

Means the 12 months ending 30 June.

### **Inactive**

Means your account has not received an amount such as a contribution or rollover in a continuous period of 16 months.

### **Income (applicable to IP only)**

Means, in respect of you:

- your ordinary remuneration at which you are employed at a relevant date, on a total employment cost basis, and
- Any bonus, commission, payment for overtime or other remuneration, allowance, loading or emolument,

as advised by the Employer (or if you are a Retained Benefits Member or Eligible Spouse Member, by you) in respect of the period commencing on the most recent of:

- 1 July 2024,
- 1 July each subsequent year, or
- the relevant time for purposes of calculating the monthly IP Benefit and the Pre-Disability Income.

Total employment cost basis includes salary, wages, fees and packaged fringe benefits, but does not include mandated superannuation contributions.

Any one-off or ex-gratia payments, as advised by the Employer (or if you are a Retained Benefits Member or Eligible Spouse Member, by you), are not included as Income.

Bonus, commission, payment for overtime or other remuneration, allowance, loading or emolument will be calculated based on the average of the last 2 years. Where you have less than 2 years' service a pro-rata amount will be calculated. Where you have been seconded overseas for reasons of employment, Income must be advised in Australian dollars.

### **Injury**

Means injury to you caused by an incident occurring while you are covered under the Insurance Policy.

### **Insurance Policy**

Means (as the case may be):

- the Group Life (Death and Total and Permanent Disablement) Insurance Policy between the Insurer and the Trustee which governs the terms of a Member's Insured Benefits, and
- the Group Salary Continuance Insurance Policy between the Insurer and the Trustee which governs the terms of a Member's IP Benefits.

### **Insured Benefit**

Means the insured component of a member's death or TPD benefit. Depending on a member's category of membership, it could include the member's Minimum Insured Benefit and any Voluntary Insured Benefit that a member has elected to take out.

### **Interdependency Relationship**

Is a term defined in section 10A of the *Superannuation Industry (Supervision) Act 1993 (Cth)* and, broadly, means a relationship between two persons (whether or not related by family) who have a close personal relationship and live together, and where one or each of them provides the other with financial support and, also, where one or each of them provides the other with domestic support and personal care. (The definition under the law is slightly different if either or both of the people in the relationship suffer from a physical, intellectual or psychiatric disability).

### **IP Benefit**

Means the insured benefit payable to you if you meet the definition of Totally Disabled or Partially Disabled.

### **Life Events cover**

Is as described earlier in this Booklet.

### **Limited Cover (also known as New Events Cover)**

Means you are only covered for claims arising from a Sickness which became apparent or an Injury which occurred on or after the date your cover most recently commenced.

### **Maximum Monthly Benefit**

Means the maximum monthly IP benefit payable under the Policy which is \$30,000 per month.

### **Medical Practitioner**

Means a legally qualified and registered medical doctor who is appropriately qualified to treat the member, other than the member (or member's delegate), or a family member, business partner, employee or Employer.

The Insurer may in their absolute discretion accept a similarly qualified person who is registered and practicing as a medical practitioner in another country with a similar standard of medical care as that in Australia. The Insurer may, in their absolute discretion, seek an independent opinion from a medical practitioner in Australia to review such overseas medical evidence.

### **Member Account**

Means the account that is established for you if you become an Accumulation or Casual Accumulation Member. The PDS and *Your Plan Guide* contain more information about amounts that may be paid into and out of your Member Account.

### **Mental Illness**

Means you have been diagnosed by a psychiatrist under the latest edition of the Diagnostic and Statistical Manual of Mental Disorders (DSM) issued by the American

Psychiatric Association (or a similar diagnostic tool determined by the Royal Australian and New Zealand College of Psychiatrists Board).

### **Minimum Insured Benefit**

Means the automatically insured death or TPD sum insured for an Accumulation Member.

### **Partially Disabled**

Means immediately following a period of Total Disability for at least 7 out of 12 consecutive days during the waiting period and because of the Injury or Sickness which directly caused the Total Disability, you are:

- under the regular care, in attendance and following the advice of a registered Medical Practitioner,
- capable of performing or resuming working in your usual occupation or another occupation, which you are reasonably able to perform by reason of education, training or experience but are unable to perform all of the duties, and
- solely due to Injury or Sickness, earning an Income from your occupation or another occupation at a monthly rate of less than 100% of your Pre-Disability Income.

### **Permanent Employee**

Means an employee who is employed by the Employer on a permanent basis, where leave (including paid sick leave and paid holiday leave) is included as a condition of employment.

### **Permanent Incapacity**

Is defined in the *Superannuation Industry (Supervision) Act 1993 (Cth)* to mean, in relation to a member who has ceased to be gainfully employed, ill-health (whether physical or mental), where the Trustee is reasonably satisfied that the member is unlikely, because of the ill-health, ever again to engage in gainful employment for which the member is reasonably qualified by education, training or experience.

### **Permanently and Gainfully Employed**

Means employed on a permanent and gainful basis by the Employer.

### **Pre-Disability Income**

Means:

- if you are not a Retained Division Member, the gross monthly Income earned by you immediately before becoming Totally Disabled, and
- if you are a Retained Division Member, the average gross monthly Income earned by you in the 12 months immediately before you became Totally Disabled.

### **Principal Employer**

Means Goldman Sachs Australia Services Pty Ltd ABN 27 004 595 448 or its legal successors in title.

## **Registered Relationship**

In relation to a person means a relationship that is registered under a law of a State or Territory prescribed for purposes of section 22B of the Acts Interpretation Act 1901.

For the purpose of Life Events cover means a relationship, or civil union or a declaration of civil partnership, between two adults who are a couple, that has been registered in accordance with state or territory law.

## **Rehabilitation Program**

Means a program pre-approved by the Insurer for the purpose of returning you to your pre-disablement occupation, or where your pre-disablement occupation is not appropriate, another suitable occupation. A Rehabilitation Program consists of occupational rehabilitation services such as initial rehabilitation assessment, physical conditioning program, graduated return to work program, vocational assessment, and other specific services to support return to your pre-disablement occupation or alternative occupation. Any occupational rehabilitation must be as part of a comprehensive return to work program comprising of a range of tailored services pre-approved by the Insurer and evidenced by a documented Return to Work Plan prepared by an Insurer approved Rehabilitation Provider.

## **Retained Benefits Member**

Means an Accumulation member of the Plan who, has either:

- ceased employment with the Employer, or
- Exercised Choice, and

who has been transferred to the Retained Benefits section of the Plan, or

Where you were an Eligible Spouse member who has been transferred to the Retained Benefits section of the Plan.

## **Salary (applicable to Death and TPD)**

Means your ordinary remuneration at which you are employed at a relevant date on a total employment cost basis, and generally does not include any bonus, commission, payment for overtime or other remuneration, allowance, loading or emolument which your Employer considers to be of an extraordinary nature as advised by your Employer. Where you have been seconded overseas for reasons of employment, Salary must be advised in Australian dollars.

## **Separation**

For the purpose of Life Events cover means in the case of a:

- Marriage, not living as a couple, whether or not an application for divorce has been made, or
- Registered Relationship, not living as a couple, whether or not an application for termination or revocation under the applicable state or territory law has been made, or

- De facto Relationship, ceasing to be in that De facto Relationship.

## **Sickness**

Means:

- For IP cover, a sickness or illness suffered by you which manifests itself while you are covered under the Insurance Policy.
- For death and TPD cover, a sickness or illness suffered by you.

## **Spouse**

Means:

- A party to a marriage,
- A party to a Registered Relationship, or;
- A party to a De Facto Relationship.

## **Terminal Illness or Terminally III**

Means:

- Two Medical Practitioners have certified, jointly or separately, in writing and approved by the Insurer, that you have suffered a Sickness or incurred an Injury that is likely to result in your death within 24 months after the date of certification,
- At least one of the Medical Practitioners is a specialist practicing in an area related to the Sickness or Illness suffered by you, and
- For each of the certificates, the certification period has not ended.

## **Total and Permanent Disablement (TPD)**

A TPD Insured Benefit is paid only if you satisfy Part (a), Part (b) or Part (c) (as applicable) of this definition. If you are in the Accumulation Division, a TPD Insured Benefit is only payable if you have ceased employment because of TPD.

### **Part (a) Specific loss**

- You have suffered the total, permanent and irrevocable loss of the:
  - i. sight of both eyes, or
  - ii. use of two limbs, or
  - iii. sight of one eye and use of one limb (where limb is defined as the whole hand or whole foot), and
- If you become a member of the Fund or are accepted for cover on or after 1 July 2014 – after consideration of all the medical and such other evidence as the Insurer may require, the Insurer is of the opinion that you have become incapacitated to such an extent as to render you unlikely ever to be able to engage in any occupation for which you are reasonably qualified by education, training or experience.

### **Part (b) Unable to work**

As a result of Injury or Sickness, you:



- Have not performed any work for an uninterrupted period of at least three consecutive months solely due to the same Injury or Sickness,
- Are in attendance, under the regular care and following the advice of a Medical Practitioner and have undergone all reasonable and usual treatment including rehabilitation for the Injury or Sickness, and
- After consideration of all medical and such other evidence as the Insurer may require, the Insurer is of the opinion that you have become incapacitated to such an extent as to render you unlikely ever to be able to engage in your **own occupation or any occupation** for which you are reasonably suited by education, training or experience (if you were accepted for TPD cover prior to 1 July 2014), or **any occupation** for which you are reasonably qualified by education, training or experience.

### **Part (c) Activities of daily working or mental illness**

You suffer an Injury or Sickness which first occurs while you are covered for TPD insurance under the Policy, and

- Because of that Injury or Sickness, in the opinion of the Insurer, you are permanently unable to perform at least two of the following activities of daily working, as certified by a Medical Practitioner, without the assistance of another adult person or reasonable aids or adaptations:
  - **Mobility:**
    - the ability to bend, kneel or squat to pick something up from the floor and straighten up again, and get into and out of a standard sedan; or
    - walk more than 200 metres at a normal pace on a level surface without stopping due to breathlessness as a result of a medical condition;
  - **Seeing:** the ability to read ordinary newsprint and pass the standard eye test for a car licence (even with glasses or contact lenses) and your vision is better than legal blindness. Legal blindness is as certified by an ophthalmologist;
  - **Lifting:** the ability to lift with your hands (from bench height) and carry a 5 kg weight a distance of 10 metres and place the item back down at bench height;
  - **Communicating:** the ability to speak in your first language with sufficient clarity such that you can hold a conversation in a quiet room by understanding a simple message and relaying that message to another person;
  - **Manual dexterity:** the ability to use
    - at least one hand to pick up or manipulate small objects precisely with your hand or fingers (such as picking up a coin from desk height, using cutlery, tying shoelaces or fastening buttons); or

- a pen, pencil or keyboard to write a short note that can be understood by another person in their first language.

Where you are unable to perform one or more of the above activities when cover commenced, that activity will not be taken into consideration by the Insured as part of the TPD assessment.

\* Aids and adaptations refers to equipment or fixtures which assists you to carry out the activities.

OR

- In the opinion of the Insurer, you have a Mental Illness as diagnosed by a psychiatrist and it is accepted that your condition will not improve; and you have been assessed by a psychiatrist appointed by the Insurer as having an impairment of 19% or more on the Psychiatric Impairment Rating Scale and in their opinion the condition is permanent.

And with respect to either of the above, you have a Permanent Incapacity.

### **Totally Disabled and Total Disability**

means in respect of you, disablement resulting from Sickness or Injury which occurs while you are insured as a result of which you:

- are unable to perform one or more essential and substantial duties of your usual occupation necessary to produce income;
- remain under the regular care and attendance and are following the advice of a registered Medical Practitioner in relation to that Sickness or Injury; and
- are not engaged in any occupation (whether paid or unpaid).

### **Voluntary Insured Benefit**

Means any voluntary sum insured for Death, TPD, or IP that a member of the Fund has applied for and been accepted by the Insurer.

### **Waiting Period**

The waiting period for IP is 90 days.

This is the number of days that must elapse before the Monthly Benefit begins to accrue. The waiting period commences from the date you are first examined and certified by a Medical Practitioner as suffering Total Disability and have ceased working due to a Sickness or Injury.

The waiting period for a TPD benefit is dependant on the TPD definition applied. For Part (b) *Unable to work* definition, the waiting period is three months.



# How to contact us

## Phone

Call the Helpline on 1800 682 525 or if calling from outside Australia on +61 3 8306 0900 from 8am to 7pm (AEST/AEDT) Monday to Friday.

We can help you in a number of languages, simply ask for a translator when you call.

## Online

[mercersuper.com.au](https://mercersuper.com.au)

Our website is available 24 hours per day, seven days per week. However, the website may not be available when we need to carry out scheduled updates or maintenance. If, for any reason, our online services are not available, you may call the Helpline for assistance. If our online services are not available, we are not responsible for any loss because you were unable to perform transactions during that time.

## Mail

Mercer Super Trust  
GPO Box 4303  
Melbourne VIC 3001

Please include your Plan name and your member number when writing to us.

## Member privacy

We collect, use and disclose personal information about you in order to manage your super benefits and give you information about your super. Our Privacy Policy outlines the type of information we keep about you and how we, and any organisations we appoint to provide services on our behalf, will use this information. If you do not provide the personal information requested, we may not be able to manage your super. You can read our Privacy Policy online at [mercersuper.com.au/privacy](https://mercersuper.com.au/privacy) or you can obtain a copy by calling the Helpline.

The Privacy Policy also includes details about how you may lodge a complaint about the way we have dealt with your information and how we will handle that complaint.

## AIA privacy

Your privacy is important to the Insurer. By becoming a member, or otherwise interacting or continuing your relationship with the Insurer directly or via a representative or intermediary, you confirm that you agree and consent to the collection, use (including holding and storage), disclosure and handling of personal and sensitive information in the manner described in the AIA Australia Group Privacy Policy on the Insurer's website ([aia.com.au/en/privacy-policy](https://aia.com.au/en/privacy-policy)) as updated from time to time (AIA Australia Group Privacy Policy).

### Keep your contact details up to date

We can only send you information if we have your current contact details. You can update your details at [mercersuper.com.au](https://mercersuper.com.au) (sign in using your personal login) or call the Helpline.

If the law permits, we may send member communications to you electronically (including member statements and significant event notices).

We will contact you by:

- Email, and/or
- SMS, and/or
- A link to a website so you can download them.

We can also post any documents to you. When you receive your personal login details, simply update your communication preferences online under 'Personal Details' or call the Helpline.

