

Mercer Business Super

Insurance booklet B - Part 1

16 October 2023

Corporate category

The information in this booklet forms part of the Product Disclosure Statement for Mercer Business Super - Corporate and Retained category in the Corporate Superannuation Division of the Mercer Super Trust dated 16 October 2023.



About this Booklet

Please refer to your Welcome letter to confirm if this insurance booklet applies to you.

Insurance booklet B - Part 1 (Booklet) is a summary of the key terms and conditions (including exclusions) of the insurance arrangements that may be available to you in the Corporate category of Mercer Business Super (your Plan). Your Plan is part of the Corporate Superannuation Division (CSD) of the Mercer Super Trust.

This Booklet should be read in conjunction with the Product Disclosure Statement (PDS) dated 16 October 2023 that applies to your Plan.

Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533 Australian Financial Services Licence (AFSL) 235906 is the trustee of the Mercer Super Trust. In this Booklet, MSAL is called trustee, we or us.

Mercer Outsourcing (Australia) Pty Ltd (MOAPL) ABN 83 068 908 912 AFSL 411980 is named in this Booklet and has consented to being so named.

Mercer Consulting (Australia) Pty Ltd (MCAPL) ABN 55 153 168 140 AFSL 411770 provide actuarial and advisory services.

MSAL and MCAPL are wholly owned subsidiaries of Mercer (Australia) Pty Ltd (Mercer) ABN 32 005 315 917.

MSAL is responsible for the contents of this Booklet and is the issuer of this Booklet. MOAPL, MCAPL, Mercer, 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.

The insurance part of your super benefit is subject to the terms and conditions of the applicable insurance policy. Other conditions may apply.

You should not rely on this Booklet as a full and complete description of the terms and conditions of the insurance policy. All terms and conditions of the insurance policy prevail over any inconsistency in this Booklet. Your super benefit could be reduced if the Insurer does not pay out all or part of the insured benefit when a claim is made.

You should consider the information in this Booklet and the PDS and any other important information booklets referred to in this Booklet and the PDS before making any decision about your super.

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

See Section 9.0 'Insurance definitions' at the end of this Booklet for clarification on capitalised terms used in this Booklet

Your Plan's insurer

Your Plan's insurance is provided through a group insurance policy (known as the trustee's umbrella 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 (aia.com.au/en/privacy-policy) as updated from time to time (AIA Australia Group Privacy Policy).

Updated information

The information in this Booklet, the PDS and the other booklets (that are part of the PDS) may change. You can obtain updated information that is not materially adverse at mercersuper.com.au or call the Helpline to request a copy of the information free of charge. Changes that are materially adverse will be advised to you as required by law.

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How to contact us

Helpline

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

After you join your Plan, we will send you your personal login. You will then be able to access information to help keep you up to date and informed about your super in the Mercer Super Trust.

Our online tools include:

- up to date information on investment options
- information from our wealth education experts
- financial planning tools
- ability to update your contact details and communication preferences.

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.

Call the Helpline if you need more information about accessing the website.

By mail

General correspondence and forms

Mercer Super Trust
GPO Box 4303
Melbourne VIC 3001

To write to the trustee

Mercer Superannuation (Australia) Limited
GPO Box 4303
Melbourne VIC 3001

Member Privacy

We collect, use and disclose personal information about you in order to manage your superannuation 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 superannuation. You can read our Privacy Policy online at mercersuper.com.au/privacy or you can obtain a copy by calling the Helpline.

The 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.

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 (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) 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.

1.0 Insurance available to you in the Corporate category

Mercer Business Super offers insurance cover in super that can help provide financial support to your loved ones in the event of your death and allow you to focus on what's most important if the unexpected occurs, such as stopping work due to injury or illness.

The types of insurance cover offered in the Corporate category can include:

Death cover	A lump sum benefit paid to your estate or beneficiaries if you die or, to you if you are diagnosed as being Terminally Ill.
Total and Permanent Disablement (TPD) cover	A lump sum benefit paid to you if you become Totally and Permanently Disabled. TPD cover cannot be held without Death cover.
Income Protection (IP) cover	A Monthly Benefit paid to you if you suffer Total or Partial Disablement.

Corporate members

If you are a Corporate member, when you join your Plan you will be provided with automatic cover without underwriting, as long as you meet the eligibility criteria. See section 2.0 'What is automatic cover in your Plan' in this Booklet for more information.

Retained members

When you leave your Employer, you'll be transferred to the Retained category and become a Retained member. See section 8.0 'What happens to your cover when you leave your Employer' in this Booklet.

All members

Regardless of whether of you are a Corporate or Retained member, you can choose to tailor your cover by selecting the type and amount of cover that best suits your needs. For Corporate members this may be more or less than the automatic cover offered in your Plan. See section 3.0 'Tailoring your cover' in this Booklet for more information.

You can apply to opt-out, cancel or adjust your insurance cover at any time.

Underwriting

Underwriting is a process where the Insurer considers your application for cover by taking into account your 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.

2.0 What is automatic cover in your Plan

Automatic cover is insurance automatically provided to you when you join your Plan as a Corporate member. As long as you meet the eligibility criteria, you will be provided with cover for Death and TPD, and may also be provided with IP cover without the need for underwriting. See section 2.1 'Eligibility for automatic cover' in this Booklet for more information.

The amount of automatic cover provided is dependent upon the insurance design selected by your Employer which is available through:

- Standard cover,
- Customised cover, and
- IP cover.

The insurance design and default cover available to you in the Corporate category will be advised in your Welcome letter.

Insurance designs:

Standard cover	Customised cover	IP cover
Standard cover provides unit-based Death only, or Death and TPD cover that increases or decreases based on your age.	Customised cover provides Death only, or Death and TPD cover, through the following insurance designs: <ul style="list-style-type: none">– multiple of your Income, or– a percentage of your Income capped by your age to retirement, or– a fixed weekly premium, or– a fixed amount of cover.	IP cover provides a Monthly Benefit, generally a percentage of your Income if you are totally or partially disabled. For an additional cost, your Employer may choose to add the superannuation contribution benefit to your IP cover. The superannuation contribution benefit enables you to maintain your super contributions during periods of disablement.

Automatic cover provided to you is subject to specified limits, see section 2.2 'Cover limits that apply' in this Booklet for more information.

If you have insurance, it will be shown in the communications sent to you when:

- your insurance starts,
- confirming any changes to your insurance, and
- annually on your member statement.

You will be advised of your sum insured and the cost of your cover in these communications. You can also view your insurance details by logging in to member online at mercersuper.com.au/login.

You cannot hold more than one automatic Death only or Death and TPD cover, or more than one IP cover in respect of the same period of employment with the same Employer.

2.1 Types of cover designs

2.1.1 Standard cover

Standard cover is designed to provide unit based Death only, or Death and TPD cover that increases or decreases depending upon your age.

See section A.3 'Standard cover - Units of cover' in Appendix A in this Booklet for more information on the cover amounts that applies at each age band and how your premiums are calculated.

2.1.2 Customised cover - Percentage of your Income capped by your age to retirement

There are six levels of cover available. The levels all refer to a percentage of Income for each year and complete month (each complete month counts as 1/12th of a year) from your date of Death or TPD to age 65.

Your insured amount of Death and TPD cover will be fixed and remain the same from age 64 to your Cover Expiry Age.

The levels of cover available are:

Levels	Percentage
Level 1	5%
Level 2	10%
Level 3	15%
Level 4	20%
Level 5	25%
Level 6	30%

If your Income is adjusted due to working reduced hours, we will calculate the amount of your cover based on your actual annual Income, not the annualised equivalent Income.

Example: On the 1st July, Jack is aged exactly 45 years old with an income of \$100,000. Jack has level 3 cover and his sum insured will be calculated as:

- $\$100,000 \times 15\% = \$15,000$
- $\$15,000 \times 20$ years (the number of years from age 45 to age 65)
- Total sum insured will be \$300,000

See section A.4 'Customised cover - Death and TPD premium calculation' in Appendix A in this Booklet for more information on how your premiums are calculated.

2.1.3 Customised cover – Multiple of your Income

There are five levels of cover available. The levels refer to an insurance multiple times your Income.

The levels of cover available are:

Levels	Multiple
Level 1	1
Level 2	2
Level 3	3
Level 4	4
Level 5	5

If your Income is adjusted due to working reduced hours, we will c

alculate your cover based on your actual annual Income, not the annualised equivalent Income.

Example: Jack is aged exactly 45 years old with an income of \$100,000. Jack has level 3 cover and his sum insured will be calculated as:

- $\$100,000 \times 3$
- Total sum insured will be \$300,000

See section A.4 'Customised cover - Death and TPD premium calculation' in Appendix A in this Booklet for more information on how your premiums are calculated.

2.1.4 Customised cover – Fixed weekly premium amount

The insurance premium is a fixed amount and remains the same as you get older. This means that you will know exactly how much your Death and TPD insurance will cost each year. As you age, while your premiums remain fixed, your Death and TPD cover amount will reduce.

See section A.5 'Customised cover - Fixed Weekly Premium cover' in Appendix A in this Booklet for an example on how the Death and TPD cover amounts applicable to you are calculated.

2.1.5 Customised cover – Fixed insurance cover

Your Death and TPD cover remains fixed and does not change as you get older.

See section A.4 'Customised cover - Death and TPD premium calculation' in Appendix A in this Booklet for more information on how your premiums are calculated.

2.1.6 IP cover

IP cover will only be available to you if it is included in your Employer's insurance design.

IP generally pays a Monthly Benefit (percentage of Income) if you cannot work due to injury or illness and you meet the Insurer's definition of:

- Total Disablement, or
- Partial Disablement.

IP Benefit Period Options

There are 3 Benefit Period options available:

- 2 years,
- 5 years, or
- To age 65.

IP Waiting Period Options

There are a total of 3 Waiting Period options:

- 30 days,
- 60 days, or
- 90 days.

Monthly Benefit amounts

- 75% of your Income, or
- 75% of your Income plus a portion of your Employer superannuation contributions (if applicable).

If IP cover is available to you, the default IP Benefit Period, Waiting Period and Monthly Benefit amount applicable to you will be advised through your Welcome letter.

See section A.6 'Income Protection (IP) Insurance premium tables' in Appendix A in this Booklet for more information on how your premiums are calculated.

2.2 Eligibility for automatic cover

To be eligible for automatic cover, you need to meet the criteria shown in the table below.

	Death cover (including Terminal Illness)	TPD cover	IP cover
Age you can get automatic cover	14 to 64	14 to 64	14 to 64
Cover Expiry Age	On 30 th June after you turn age 67	On 30 th June after you turn age 67	On 30 th June after you turn age 65
	See section 7.3 'When your cover ends' for other terms that may end your cover before the Cover Expiry Age.		
Employment status	<ul style="list-style-type: none"> – Permanent Employees, – Contractors, – Casual Employees, or – Non-Employees (if eligible). 		<p>IP cover applicable for 5-year or to-age-65 Benefit Period options:</p> <ul style="list-style-type: none"> • Full Time Permanent Employees. <p>IP cover applicable for 2- year Benefit Period option:</p> <ul style="list-style-type: none"> • Full Time Permanent Employees, • Full Time Contractors, and • Full Time Casual Employees who have worked in paid employment for the Employer for 12 consecutive months and have worked on average 15 hours or more per week in that 12 month period.
Residency status	You must be an Australian Resident on the day you become eligible for cover.		

Important: You should immediately contact your Employer or call the Helpline to establish your insurance eligibility if you have not received written confirmation from us regarding your membership in Mercer Business Super within 120 days from when you become eligible to be a member of your Plan.

2.3 Cover limits that apply

The amount of automatic cover provided to you is subject to specified limits. The table below details these amounts.

Cover type	Death cover (including Terminal Illness)	TPD cover	IP Cover
Minimum cover amount	Minimum amount of Death cover is determined by your age, as described below: 20–34 = \$50,000 35–39 = \$35,000 40–44 = \$20,000 45–49 = \$14,000 50–55 = \$7,000	There is no minimum amount of TPD cover.	There is no minimum amount of IP cover.
Maximum cover amount (subject to approval by the Insurer)	Standard cover: 10 Units of cover Customised cover: Death cover: unlimited Terminal Illness: equal to 100% of Death cover	Standard cover: 10 Units of cover Customised cover: The day immediately prior to the person insured's 65 th birthday: \$5,000,000 On and from the person insured's 65 th birthday until the day immediately prior to their Cover Expiry Age: \$3,000,000	The maximum IP benefit you can receive is the lesser of: (i) Monthly Benefit 75% of your Income plus (if applicable) the employer superannuation contribution benefit, or (ii) For a) IP with a 2-year Benefit Period \$40,000 per month b) IP with a 5-year or to-age-65 Benefit Period \$30,000 per month The above amounts are inclusive of any Employer superannuation contributions benefit that may be payable, as applicable.
Maximum automatic cover	Automatic cover is capped to your Employer's Automatic Acceptance Limit (AAL).		

What is an Automatic Acceptance Limit

Each Employer and cover type will have its own AAL which means you are automatically covered up to specified limits.

If you require an amount of cover in excess of the AAL, the cover start date (for the cover in excess of the AAL) is subject to underwriting, and you accepting any special terms and conditions set by the Insurer. Your cover will be limited to the AAL until you are assessed and accepted by the Insurer.

You can also apply to tailor your cover which may be more or less than the automatic cover offered (subject to maximum cover amounts). See section 3.0 'Tailoring your cover' in this Booklet for more information.

2.4 When your automatic cover starts

Putting Members' Interests First (PMIF) requirements

If you are eligible for automatic cover, your cover will start from the earlier of:

- the date you meet the PMIF requirements, i.e. you turn age 25 and your account balance has reached \$6,000 or more since joining your Plan, or
- where you have not met the PMIF requirements, the date we receive an election (opt-in) from you, providing this is within 90 days of the date shown on your Welcome letter*, or
- for PMIF Exempt Members (see below), the date you first become eligible for cover.

*Your cover will be subject to New Events Cover until you are At Work for 30 consecutive days after your cover starts. See section 2.5 'When New Events Cover (limited cover) applies to your automatic cover' for details on when the At Work condition may be extended.

To opt-in for automatic cover, please complete the *Opt in or adjusting your insurance cover* form available online at mercersuper.com.au/pds.

You may not be eligible for automatic cover if we do not receive the mandatory information (e.g. salary, date of birth) required to start your cover.

You can opt-out of automatic cover starting at any time but, if you opt-out, any future request for insurance cover will need to be approved by the Insurer through underwriting.

PMIF Exempt Members

You are a PMIF Exempt Member when:

- your Employer pays the full cost of premiums for automatic cover (in addition to its Superannuation Guarantee obligations), or
- you are a defined benefit member, or
- you are an Australian Defence Force (ADF) Super member, see section 9.0 'Insurance definitions' in this Booklet for more information. Additionally, if you are a person who would be an ADF Super member if you had not chosen a fund - in which case you must tell us.

2.5 When New Events Cover (limited cover) applies to your automatic cover

In certain circumstances, members' automatic cover will be limited to New Events Cover. This means you are only covered for claims arising from an illness which became apparent or an injury which occurred on or after the date your insurance cover started or most recently started in the Corporate category.

The circumstances when New Events Cover applies to your automatic cover are set out in the following tables:

Standard cover only

When New Events Cover applies	When New Events Cover ends
If your Employer has less than 15 employees and you have satisfied the eligibility conditions and have been granted cover under automatic acceptance.	12 months after your automatic cover started, provided you are At Work for 30 consecutive days immediately following the end of the 12 month period. Otherwise, New Events Cover will continue to apply until such time as you are At Work for 30 consecutive days. If you do not initially meet the PMIF requirements, the 12 months New Events Cover period will start once you meet the PMIF requirements or when you opt-in to start your insurance. You may apply to remove New Events Cover period at any time, subject to underwriting and acceptance by the Insurer. To apply for the removal of New Events Cover, complete the <i>Opt in or adjusting your insurance cover form</i> available online using your personal login at mercersuper.com.au/pds , or by calling the Helpline. If your application to remove New Events Cover is successful, you will still be subject to any At Work requirements as outlined above.
If your Employer has 15 or more employees and you have satisfied the eligibility conditions and have been granted cover under automatic acceptance.	Once you have been At Work for 30 consecutive days (provided that you do not have New Events Cover for any other reason).

Customised cover and IP cover

When New Events Cover applies	When New Events Cover ends
Once you have satisfied the eligibility conditions and have been granted cover under automatic acceptance.	Once you have been At Work for 30 consecutive days (provided that you do not have New Events cover for any other reason).
If applicable, in the event where you decide to tailor your cover and you choose to Opt up (see section 3.0 'Tailoring your cover' in this Booklet for more information). New Events Cover will apply to the increased Opt up portion of your cover.	

All cover

When New Events Cover applies	When New Events Cover ends
Where the AAL of your Employer increases, and you are not At Work for 30 consecutive days immediately prior to the date the increase in cover commences.	Once you have been At Work for 30 consecutive days (provided that you do not have New Events Cover for any other reason).
If you do not initially meet the PMIF requirements but you subsequently satisfy the PMIF requirements.	
If you do not meet the PMIF requirements and you make an election to start your insurance cover within 90 days of the date shown on your Welcome letter and you joined your Plan within 120 days of commencing employment with your Employer.	
In the event where you have ceased employment with your Employer as a result of injury or illness, your Death and TPD cover will be subject to New Events Cover in the Retained category.	
If you do not meet the PMIF requirements and you make an election to start your insurance cover within 90 days of the date shown on your Welcome letter and you joined your Plan 120 days or more after commencing employment with your Employer.	The earlier of: (i) your cover being in place for 24 consecutive months; or (ii) you meet PMIF requirements.

2.5.1 Exercising Choice

You will not be eligible for any automatic insurance cover within the Plan if:

- you choose to have your superannuation guarantee (SG) contributions paid to another fund, and
- your Employer pays an SG contribution on your behalf to your chosen fund before your Employer has paid an SG contribution on your behalf to the Mercer Super Trust.

This applies regardless of your Employer paying an SG contribution on your behalf to the Mercer Super Trust (by mistake or otherwise) while continuing to pay SG contributions on your behalf to your chosen fund.

2.6 Annual adjustments that apply to automatic cover

Adjustments are made to your automatic cover amount automatically each year on 1 July. The following section describes the scenarios in which this occurs.

2.6.1 Tapering of cover (TPD only)

Tapering of TPD cover in Customised cover is applied when the amount of cover does not automatically reduce with age. This applies to members who are on a fixed benefit amount, or multiple of Income design.

Additionally, tapering will apply to any fixed Voluntary TPD cover you have, see section 3.2 'Voluntary cover' in this Booklet for more information.

TPD cover tapering

At age 60, TPD cover will reduce each 1 July, including any changes made to your cover, and from age 65 will become fixed until the Cover Expiry Age, as follows:

Age	TPD cover reduction
60	15%
61	30%
62	45%
63	60%
64	75%
65	90%
66	90%

2.6.2 Adjustment of Customised cover and IP cover due to changes in Income

For Customised cover, where you have an insurance design based on your Income, your Employer may provide updated details from time to time. In this case cover will be recalculated at the date we receive your updated Income.

2.6.3 Protecting your cover from inflation

To protect the value of your insurance cover against erosion by inflation, your Employer's insurance design may include automatic indexation of the amount of your insurance on 1 July each year, by the greater of the Consumer Price Index (CPI) and 3%, subject to a maximum increase of 5%. Indexation occurs each year until you reach age 60.

Indexation will only apply to Customised cover – Fixed insurance cover, if chosen as your Employer's insurance design. See section 2.0 'What is automatic cover in your Plan' in this Booklet for more information.

3.0 Tailoring your cover

You can tailor the type and amount of cover by applying to increase or adjust your insurance to better meet your needs. There are various ways to increase or adjust cover as described in this section.

The table below summarises the ways you can increase or adjust your cover.

Ways cover can be increased or adjusted	Corporate members		
	Standard cover	Customised cover	IP cover
Opt up	No	Yes*	No
Apply for Voluntary cover	Yes	Yes	No
Transfer insurance from another super fund	Yes	Yes	No
Apply for a Life Events increase	Yes	Yes	No
Reduce your cover	Yes	Yes	No
Cancel your cover	Yes	Yes	Yes

* Opt Up is not available for Customised cover – Fixed weekly premium amount and Customised cover – Fixed insurance cover.

You can also reduce or cancel your cover at any time. See section 7.2 'Cancelling or reducing your cover' in this Booklet for more information.

3.1 Increase your cover through Opt up

You may have the choice to Opt up (increase your insurance cover) without the need to go through underwriting. Depending on the type of cover you have, different rules apply.

If eligible, underwriting will not be required if you make an insurance election and this election is received by your Plan within the following:

- from the date you first become eligible for, or opt-in to insurance, and
- 60 days from the date your Employer pays the first SG contribution on your behalf,

and the amount of cover you applied for does not exceed your Employer's AAL or maximum benefit amount.

Opt up conditions:

Customised cover – percentage of your Income capped by your age to retirement	You may elect to apply for up to 3 additional percentage levels of Customised cover above the default level provided, up to Level 6.
Customised cover – Multiple of your Income	You may elect to apply for up to 3 additional multiple levels of Customised cover above the default level provided, up to Level 5.

The increased portion of cover will be limited to New Events Cover until you are At Work for 30 consecutive days.

You will require underwriting if:

- you make an election to increase your automatic cover, after 60 days from the date your Employer pays the first SG contribution on your behalf, or
- the amount of cover you applied for exceeds your Employer's AAL, or
- you choose to increase your level of automatic cover in the future.

The Insurer will provide you with interim accidental cover when they are assessing your application. You will be advised of the date your cover starts if the Insurer accepts your application.

To increase your cover amount under Opt up complete the *Insurance Opt up* form available online using your personal login at mercersuper.com.au or call the Helpline.

3.2 Voluntary cover

You can apply for:

- Death only cover or Death and TPD cover if you weren't automatically provided with the cover when you joined your Plan, or
- Tailor your Death only or Death and TPD cover.

Voluntary cover is a nominated amount of fixed cover that can continue until your Cover Expiry Age. Any application for Voluntary cover requires underwriting.

You can choose to cover yourself for any lump sum amount, as long as it is in multiples of \$1,000 and the total combined amount of your Standard or Customised cover and your Voluntary cover does not exceed the maximum amount of insurance cover available in the Corporate category, see section 2.3 'Cover limits that apply' in this Booklet for more information.

To start this process, you need to complete the *Opt in or adjust your insurance cover* form. You will generally be required to complete a personal statement. The forms are available online using your personal login at mercersuper.com.au/pds or you can call the Helpline. 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.

Interim accidental cover

If you apply for Voluntary cover (for example, applying for new cover or increasing existing cover), the Insurer will provide you with Interim accidental cover once the Insurer has received a fully completed application and while the Insurer is assessing the application.

The Insurer will, if applicable, cover you for:

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

while it is assessing your insurance application.

Interim cover starts from the date you sign your insurance application. It ends on the earlier of:

- your application being accepted by the Insurer,
- you withdrawing your application,
- 20 business days after the Insurer notifies us that your application has been declined (we will advise you of this date after we receive the information from the Insurer),
- 90 days past the date the interim cover started, or
- when a benefit becomes payable under these interim cover conditions.

A benefit will not be payable if during the interim cover period your Accidental Death, Accidental TPD or Accidental Injury is caused directly or indirectly by engaging in any sport or pastime for which, at the time of application the Insurer would not normally provide cover at standard rates or terms. Sport or pastime includes but is not limited to abseiling, aviation, (other than a passenger on a recognised airline), football (all codes), long-distance sailing, scuba diving, motor racing, parachuting, powerboat racing, mountaineering or martial arts. Other exclusions may also apply. See the 'Exclusions and reductions to your cover may apply' section later in this Booklet.

All other terms and conditions 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:

- \$2 million for Death cover, and
- \$2 million for TPD cover, and
- \$20,000 per month for IP cover.

For IP the benefit will be paid until one of the following events occurs:

- you no longer satisfy the Total Disablement definition,
- the expiry of the maximum two-year Benefit Period,

- you reaching age 65, or
- your death.

3.3 Transfer your insurance from another super fund

You may also be able to transfer any existing Death only and Death and TPD cover that you may hold with other super fund(s) or any insurance company to your existing membership under your Plan (subject to limits, conditions and approvals).

To apply complete the *Individual Insurance Transfer* form available online using your personal login at mercersuper.com.au or call the Helpline.

You can only transfer existing insurance prior to your 60th birthday and any loadings or exclusions that apply on the cover being consolidated will apply to the new cover.

The maximum amount insured that can be transferred with your current cover within your Plan is \$1 million for Death only, or Death and TPD cover.

The transfer of your insurance is subject to certain conditions and approval by the Insurer.

Note: the total amount of Death only or Death and TPD cover you hold within the Corporate category after transfer must not exceed cover maximums. See section 2.2 'Cover limits that apply' in this Booklet for more information.

3.4 Life Events cover

Life Events cover provides an opportunity for you 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 Corporate member, subject to certain conditions.

The types of Life Events you can apply for are:

The types of Life Events you can apply for
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

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 your automatic cover and deduct it from your super account each month.

How and when to apply for Life Events cover

Apply to increase your cover by completing the *Life Events Increase* form, available online using your personal login at mercersuper.com.au or call the Helpline.

To apply for Life Events cover:

- you must have existing automatic Death or Death and TPD cover, and
- the life event must occur on or after the commencement date of your cover, and
- you must submit your application within 60 days of the life event occurring, and
- you must be under aged 65 on the date of completing the Life Events application, and

- you've not made, or are not eligible to make, a claim for TPD, IP or Terminal Illness, and
- you 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 are only allowed one life event per relationship.

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.

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 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.

Life Events cover will not be paid if:

- the evidence you submitted in your application for Life Events cover is unsatisfactory or incorrect, or
- within 13 months from the date the Life Events cover commenced, your:
 - death or Accidental Death was caused by suicide; or
 - Terminal Illness, Total and Permanent Disablement or Accidental Total and Permanent Disablement was caused by attempted suicide or any deliberate self-inflicted injury or illness.

3.5 When your additional cover starts

If you apply for:

- Opt up cover,
- Voluntary cover,
- Life Events cover, or
- transfer of cover from another super fund,

cover will only commence on the date the Insurer approves your application provided you satisfy the eligibility criteria.

4.0 Cost of cover

4.1 Estimating the cost of cover

The rate tables in Appendix A gives an indication of the insurance premiums that may be payable in respect of each type of cover. These rates are indicative only. The actual premium rates charged may differ slightly to the premium rates shown which have been rounded to two decimal places. The premium rate applicable to you may vary depending on some or all of the following:

- your age
- amount and type of cover
- your plan rating factor (PRF)
- number of days in the month
- any underwriting requirements (which may take into account the state of your present health, and any other relevant factors), and
- any discounts or loadings that may have been negotiated by your Employer.

For further information about how to estimate the cost of your insurance, please refer to Appendix A in this Booklet.

4.2 Your plan rating factor

Your PRF is one of the factors that is used to determine the cost of your insurance. It is based on the Insurer's assessment of your Employer's risk, which includes assessing the industry your Employer is in, the size of the company, and your Employer's claims history.

You will need your PRF to estimate the cost of your insurance. Please call the Helpline to find out what your PRF is.

4.3 When premiums are calculated and charged

We review your insurance on 1 July each year (as applicable). If you adjust your cover at any other time, recalculated premiums will apply from the date the change is processed.

Insurance premiums are payable monthly in arrears, are non-participating and inclusive of stamp duty. MOAPL receives 10.5% (exclusive of GST) of the premiums charged by the Insurer as a fee for administering your Plan's insurance arrangements including underwriting and claims processing. The Insurer pays this fee and it is included in the premium rates. The trustee will let you know of any change in the cost of cover.

You'll receive at least 30 days' notice if the premium rate tables relevant to you in Appendix A increase.

4.4 Cost of cover can change

The Insurer may vary the cost of your insurance cover without your prior approval by giving notice to the trustee. Costs may change if:

- business activities (such as acquisition, takeover, merger activity, restructure, divestment) result in unusual changes to the membership of the fund which requires a restructure of the current arrangements and has (or may be expected to have) a material impact on the insurance arrangements, or
- Australia is involved in War, or
- War or any act of invasion occurs (whether declared or undeclared) in which the Commonwealth of Australia's armed forces are involved in activities including combat, defence or other military and operational activities, or
- there are significant changes in the total number of insured members and/or total insurance cover, and/or the information used in determining the premium rates for the Mercer Super Trust, or
- the guaranteed period of the premium rates provided by the Insurer to the trustee expires, or
- 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.

5.0 What are the benefits

When you need to make a claim, a benefit is payable subject to benefit payment terms and conditions in this section and throughout this Booklet.

5.1 Paying your benefits

Death (including Terminal Illness) or TPD benefit

While a Corporate member, 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.

At the time of a TPD Benefit claim, the part of the TPD definition you will be assessed against will be determined by your age immediately prior to the Benefit Calculation Date.

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 a 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.

Refer to the *Accessing Your Super* Fact Sheet on mercersuper.com.au/pds for details about the conditions of release under superannuation law. We will deduct any applicable tax from your benefit payment.

IP benefit

You'll need to meet the Insurer's definition of Total or Partial Disablement through injury or illness before being eligible for an IP Monthly Benefit payment.

If your claim is accepted, your IP Monthly Benefit will be:

- paid monthly in arrears, and
- payments net of Pay As You Go (PAYG) tax will usually be made at the end of each month following the end of the Waiting Period, and
- payments will continue up to the Maximum Benefit Period as long as you remain totally disabled or partially disabled, and
- Monthly Benefit Payments will be pro-rated where a benefit is payable for less than a whole month.

If you are partially disabled, you will receive a portion of the Monthly Benefit. See section 'Partial Disablement benefit' in section 5.3 'Income protection insurance – additional terms and conditions' in this Booklet for more information.

Exclusions and additional conditions to your IP cover may apply. See section 7.1 'What is not covered' in this Booklet for more information.

The premiums for your IP cover will stop being deducted from your super account while you are receiving a benefit.

The Insurer will generally review your case on a monthly basis to determine if you remain eligible for your IP benefit. You will need to provide the Insurer with medical and other information required upon request.

5.2 How your Benefit payment is calculated

Benefit	How benefit payments are calculated
Death (including Terminal Illness)	If you die, a lump sum will be paid equal to the amount of your Death benefit. If you are diagnosed with a Terminal Illness, a lump sum will be paid equal to the amount of your Death benefit.
TPD	If you are Totally and Permanently Disabled, a lump sum will be paid equal to the amount of your TPD benefit calculated as at the Benefit Calculation Date (subject to the maximum sum insured). Where the TPD benefit is greater than the Death benefit (for Standard cover only) Where you: <ul style="list-style-type: none">• have lodged a claim for a TPD benefit and all documentation and information has been provided to the Insurer as requested, and

Benefit	How benefit payments are calculated
	<ul style="list-style-type: none"> • your TPD benefit is higher than your Death benefit, and • you subsequently suffer a Terminal Illness or die, <p>the higher TPD benefit sum insured will be paid provided the Insurer is satisfied that you had met the relevant TPD definition prior to death.</p> <p>Which TPD definition applies? A different TPD definition may apply depending on your age.</p> <ul style="list-style-type: none"> • If you are aged up to 67 years, you are assessed against the Full TPD definition • If you are aged 67 years or above, you are assessed against the Limited TPD definition.
Income Protection	<p>For a Total Disablement benefit Where this cover applies and you become totally disabled because of injury or illness, and meet the Insurer's definition of Total Disablement, you'll generally be eligible to receive a Monthly Benefit after the Waiting Period for up to the maximum Benefit Period. The maximum Benefit Period applies to both payments for a Total or Partial Disablement benefit. If your Income is adjusted due to reduced working hours, we will calculate your cover based on your actual annual Income, not the annualised equivalent Income. If your Income includes SG contributions paid by your Employer, then the portion of your Monthly Benefit relating to this component will be paid to your super account in your Plan on your behalf.</p> <p>For a Partial Disablement benefit You may be entitled to receive a reduced Monthly Benefit if you return to work with an employer but in a reduced capacity. However certain conditions apply. See section 'Partial Disablement benefit' in section 5.3 'Income protection insurance – additional terms and conditions' in this Booklet for more information.</p>

5.3 Income protection insurance – additional terms and conditions

Partial Disablement benefit

You may be eligible for a Partial Disablement benefit if you return to work for an employer in a reduced capacity.

To be eligible:

- during the Waiting Period you are totally disabled for at least 7 out of 12 consecutive days, and
- you continue to be totally or partially disabled for the balance of the Waiting Period, and
- you continue to be partially disabled after the expiry of the Waiting Period; or
- after receiving an IP benefit and where the maximum Benefit Period has not been reached, you are no longer totally disabled for the same or related condition.

While a Corporate member, you'll also need to meet the Insurer's definition of Partial Disablement before being eligible for a Partial Disablement benefit. The Partial Disablement benefit will be paid after the Waiting Period.

We will calculate your Partial Disablement benefit as a proportion of your Monthly Benefit. We will base your benefit on the reduction in your Income due to your disability and the income you earn whilst you are partially disabled minus any benefit offsets. Refer to 'Your Total or Partial Disablement benefit can be reduced' section later in this Booklet.

You'll generally be reviewed monthly to determine if you remain eligible for your Partial Disablement benefit. You will need to give the Insurer relevant medical and other information.

When your Total or Partial Disablement benefit stops

Your Total or Partial Disablement benefit stops on the earliest of the following:

- for Total Disablement only, when you are gainfully employed with your Employer or another employer, or
- when you are no longer totally or partially disabled (as applicable), or
- when you reach Cover Expiry Age, or
- you make a fraudulent claim, or
- if you reach the end of the Benefit Period, or

- if you are no longer under Medical Care, or
- if you refuse to return from overseas for medical treatment or assessment, at the Insurer's request and the Insurer does not consider your assessment or treatment overseas to be equivalent to Australian standards, or
- if you refuse to undertake reasonable treatment or Rehabilitation which could, in the Insurer's opinion expect to assist with your return to work, or
- if you fail to provide the evidence required to assess your claim within 60 days of the Insurer's request, or
- if the Insurer determines you're able to return to work and do your normal duties, or
- if you are not an Australian Resident or you are not permanently residing in Australia and, you are not working for the Employer overseas, after 6 months of benefit payments have been made, or
- if you die.

Your Total or Partial Disablement benefit can be reduced

The Total or Partial Disablement benefit can be reduced by any of the following amounts, regardless of how they are paid:

- (a) all benefits or other payments which are paid, or are required to be paid in relation to your injury or illness under any:
 - (i) workers' compensation scheme, motor accident compensation, or similar legislation;
 - (ii) statute or common law, whether for loss of income, loss of earning capacity or any other economic loss; or
 - (iii) disability income type insurance policy (including any benefits or payments received for work injury damages), whether paid as a lump sum or not;
- (b) any other loss of income, loss of earning capacity or any other economic loss component of a lump sum payment (other than a lump sum TPD benefit or lump sum superannuation payment);
- (c) any sick leave received by you at the same time we are paying a benefit to you;
- (d) any other income, benefit or payment received by you from your Employer that is not as a result of your own personal exertion at the same time we are paying a benefit to you; and
- (e) if your Monthly Benefit includes any Employer superannuation contribution benefit, this will be reduced by all amounts paid from any compulsory employer superannuation guarantee contributions made by your Employer on your behalf to a superannuation fund.

Your benefit will not be reduced by any amount received as a lump sum TPD payment, lump sum superannuation payment or annual leave and long service leave from your Employer.

By applying the above reductions, your benefit may be reduced to nil. If this applies, you will be deemed to be receiving a benefit even though you are receiving no money.

Where your benefit is reduced to nil as a result of you being paid benefits under another automatic insurance policy with another superannuation fund, your cover will cease and you will be refunded all premiums to the shorter of the following:

- the period cover overlapped; and
- six years.

If any of the above reductions are payable as a lump sum, your benefit will only be reduced by the portion of the lump sum relating to loss of income, loss of earning capacity or any other economic loss for the same period, as determined by the Insurer at their discretion.

You will need to provide to the Insurer as far as reasonably practicable, a breakdown of the lump sum including the portion of the lump sum relating to loss of income, loss of earning capacity or any other economic loss, the amount claimed in respect of each head of damage or loss (to the extent applicable) and any other information we reasonably require in relation to the lump sum.

If you do not provide sufficient particulars to reasonably allow the Insurer to make a determination, the lump sum will be converted to an equivalent monthly payment of 1/60th of the lump sum over a period of 60 months from the date of the lump sum payment.

Rehabilitation expenses

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

- 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 or purchasing goods or equipment.

The maximum amount payable will be the lesser of the total value of the expense, or six times your Monthly Benefit. This amount will be paid directly to the service provider.

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.

Escalation benefit

The escalation benefit is only available with either a 5-year or a to-age-65 Benefit Period option.

After receiving a benefit for 12 consecutive months for Total or Partial Disablement, the amount of your Monthly Benefit will increase by the lesser of:

- the Consumer Price Index (CPI), or
- 5%.

This will occur annually so long as you continue to be eligible and are still being paid a Monthly Benefit (without a break), up to a maximum benefit amount. See section 2.2 'Eligibility for automatic cover' in this Booklet for more information.

More than one benefit at a time

The Insurer will pay only one Total or Partial Disablement benefit at a time. Therefore, if you are totally or partially disabled because of more than one injury or illness, or both, the Insurer will only pay a benefit for either one injury or one illness; even if the injuries or illnesses are not related. You will be paid the benefit, which results in you receiving the greatest amount.

Recurrent disablement benefit

You may be eligible for a recurrent disablement benefit if you become totally 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 a continuation of the earlier claim if your claim is made within 6 months from the ceasing of benefit payments from 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, or
- treated as a separate claim (the Waiting Period will apply) if your injury or illness reoccurs after you have returned to work in your pre-disability capacity for at least 6 months after all disability benefits have stopped.

Reductions to IP cover

Your insurance benefit may be reduced, subject to applicable law where, you do not notify us as soon as reasonably possible after you first became disabled, in circumstances where such a delay has prejudiced the Insurer's ability to assess and manage a claim.

Death benefit

If you die while we are paying you an IP benefit because you are totally or partially disabled, we will pay you a lump sum amount equal to 3 times your Monthly Benefit as well as your Death benefit applicable to your Plan (if you have Death or Death and TPD cover).

6.0 How to make a claim

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

How to make a claim

You or your beneficiaries 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 front 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:

- for the period the Insurer identifies you are not eligible to claim for any automatic cover, or
- 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.

6.1 Key claim conditions for all claims

- If you were ineligible when cover commenced and cover was provided in error, no benefits will be payable and any overpaid premiums will be refunded to you, unless otherwise agreed between us and the Insurer.
- The Insurer reserves the right to require that you return to Australia (at your expense) for claim assessment and examination prior to payment of any Terminal Illness benefit, TPD benefit or continued payment of any IP benefits. The Insurer may not pay benefits or may cease to pay IP benefits where you don't return to Australia.
- The Insurer also reserves the right to arrange for you to be examined by a Medical Practitioner at the Insurer's expense to determine your insurance entitlement.

6.2 What happens if you have multiple insurance policies

If you have cover outside of 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 claim on multiple policies. If you are unsure of what to do about any multiple cover you may hold, call the Helpline.

Duplicate claims will not be paid where the cause of the duplicated cover is due to administration errors by your Employer or us, whether fraudulent or not. Where an error is identified the duplicate cover will be cancelled from inception and any insurance premiums paid for the duplicated cover will be refunded to your account.

7.0 Other important information about your insurance

7.1 What is not covered

Exclusions for Death (including Terminal Illness) and TPD cover

Benefits are not payable if your Death, Terminal Illness, Accidental Death, TPD or Accidental TPD is caused, wholly or partly, directly or indirectly by:

- an act of War unless otherwise agreed by the Insurer, or
- active service in the armed forces of any country or territory or foreign or international organisation*.

* If you are enrolled in the Australian Defence Forces Reserve, this exclusion will only apply where you are called up for active service.

Exclusions for Voluntary Insurance cover and Opt up cover

An application for Voluntary Insurance cover or Opt up cover (see section 3.1 'Increase your cover through Opt up' in this Booklet for more information) isn't payable if:

- your Death is caused by suicide or your Terminal Illness is caused by any deliberate self-inflicted act, or
- your TPD is caused by attempted suicide or by any deliberate self-inflicted act, or
- from any other exclusion imposed by the Insurer under underwriting terms

within the first 13 months from the date:

- this cover commenced, or
- from the date your cover is increased, or

In addition to the above exclusions, Life Events cover has additional benefit exclusions. See section 3.4 'Life Events cover' section in this Booklet for more information.

Exclusions for IP cover

The Insurer will not pay your Total or Partial Disablement benefit if your disablement is caused wholly or partly, directly or indirectly:

- by any deliberate self-inflicted injury or illness (whether sane or insane), or
- by uncomplicated pregnancy or childbirth, or
- from an act of War, or
- from active service in the armed forces of any country or territory or foreign or international organisation*, or
- from any other exclusion imposed by the Insurer for the amount of cover that is subject to underwriting.

* If you are enrolled in the Australian Defence Forces Reserve, this exclusion will only apply where you are called up for active service.

7.2 Cancelling or reducing your cover

You can cancel or reduce your Death and TPD cover at any time. You can cancel your IP cover at any time. You cannot reduce your IP cover.

Your request to cancel or reduce cover will be processed on the date your request is received by us. If you want to cancel or reduce your cover login at mercercsuper.com.au or call the Helpline to discuss your options.

If you choose to cancel your cover 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 be cancelled if you choose to cancel your Death cover.

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

7.3 When your cover ends

All cover

Your cover stops in your Plan at the earliest of one of the following events occurring:

- the date we receive your request to cancel cover, or
- you leave your Plan, or
- you die, or
- the Insurer pays a Death, Terminal Illness or TPD benefit. This applies to Death and TPD cover only, or
- the insurance policy terminates, or
- when your insurance is no longer paid by your Employer, you have not met PMIF minimum age and balance requirements and have not provided an election to keep your cover, or
- if you stop being employed by your Employer or the date your contract stops (as applicable), or
- if you have Exercised Choice (and your Employer has notified us), unless you are transferred to an Insurance Only or Choice category, or
- if you no longer meet the eligibility criteria of the policy, or
- you reach the Cover Expiry Age, or
- law prohibits maintaining cover, or
- your account has not remained active (see section 7.4 'Account inactivity' in this Booklet for more information, including how you may be able to reinstate cover), or
- if premiums are not paid, or
- if you are on Employer approved leave without pay and you exceed the period (unless the Insurer grants written approval to extend cover), or
- if you do not return to work from your Employer approved leave without pay on the specified return to work date, your cover will automatically stop 30 days after the specified return to work date, or
- if you make a fraudulent claim.

IP cover

In addition to the above conditions, your IP cover stops in your Plan if you change your employment status and you no longer meet the eligibility criteria for IP cover.

7.4 Account inactivity

In accordance with the Protecting Your Super legislation any insurance cover you have will be cancelled if we have not received any contributions and/or rollovers to your super account for a continuous period of 16 months and you have not elected to have or keep your insurance cover. The cancellation of insurance cover is aimed at reducing the erosion of super account balances by insurance premiums for unwanted cover.

We will contact you before we cancel your cover and you will have an opportunity to elect to maintain your insurance cover. If you want to elect to maintain your insurance cover, call the Helpline to request the relevant form.

This does not apply where your Employer pays the full cost of insurance premiums for your automatic cover under your Plan

If your cover is cancelled, the cost of all insurance cover will stop being deducted from your super account balance. You may be able to reinstate cover subject to certain conditions. See section 7.5 'Reinstatement of cover' in this Booklet for more information.

7.5 Reinstatement of cover

You may be able to reinstate cover subject to certain conditions if your cover has been cancelled due to no contributions and/or rollovers being received into your super account for a continuous period of 16 months. If we receive a written election to reinstate cover after 90-days of when cover stopped, different terms and conditions will apply to your cover.

Call the Helpline, if you want to elect to have, keep or reinstate cover, or need more information about the options available to you, any underwriting conditions or limitations that may apply.

7.6 Cover during Approved Leave (paid and unpaid)

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 four years as long as the Insurer is notified and premiums continue to be paid. Your account must remain active, see section 7.4 'Account inactivity' in this Booklet for more information.

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 Income at the date immediately prior to you starting leave without pay. Additionally, the TPD definition that will be used to assess your TPD claim will be based on the definition that applied immediately prior to the unpaid leave.

For IP cover

In addition to the above, under IP cover, your approved leave without pay must be for reasons other than injury or illness.

- If you become totally disabled during the period of leave without pay, the Waiting Period will start from the date a Medical Practitioner issues a medical certificate stating that you are unable to work due to injury or illness.
- Your Monthly Benefit will start from the date after your specified return to work date or any later date approved by the Insurer.

For all cover

When you return to work, your sum insured will be calculated from your return to work date.

Your cover is subject to underwriting before the Insurer can provide you with insurance cover on your return, if:

- you return to work after four years, return to work after a date approved by the Insurer, or return to work after the specified return to work date (whichever is earlier),
- you cancel your cover and wish to reinstate it.

If you don't return to work by the specified return to work date, your cover will automatically stop 30 days after the specified return to work date.

If you have a TPD or IP claim while you are overseas, see the 'Cover while travelling overseas' section 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 four years or for longer than your specified return date. The trustee will need to get the Insurer's prior written approval to continue cover.

Casual Employees with cover cannot continue any cover while on leave without pay.

7.7 Travelling overseas

Working overseas

Your insurance cover may continue if you are working overseas for your Employer. Cover will continue provided the following conditions are satisfied:

- your Employer provides details of your overseas arrangements to the Insurer when requested,
- you must remain employed by your Australian Employer,
- premiums for your cover must continue to be paid, and
- your super account must remain active depending on the duration of your travel overseas (see section 7.4 'Account inactivity' in this Booklet for more information).

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.

For an IP claim, where you are no longer:

- an Australian Resident, or
- residing permanently in Australia,

and claim while overseas, your IP Benefit Period will be limited to a maximum period of 6 months for each claim that occurs while overseas unless you return to Australia for assessment and treatment for the duration of your claim. This restriction does not apply where you are working overseas for your Employer.

Other important details while overseas

You must advise us if you are working overseas permanently, 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.

Your benefits are provided based on the information we hold on file. If your personal details are not up to date this may result in your insurance cover being cancelled or you incurring premiums for cover you are ineligible to claim for.

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.

8.0 What happens to your cover when you leave your Employer

8.1 How to continue your cover

Death and TPD cover

When you leave your Employer, your Death or Death and TPD cover will automatically be transferred to the Retained category, as long as:

- an insurance benefit has not been paid or becomes payable to you from the cover in the Corporate category, and
- you stop being a member of the Corporate category, and
- your super balance is automatically transferred to the Retained category, and
- either:
 - (i) you opted in to have or keep insurance, or
 - (ii) you have met the PMIF requirements, see section 2.3 'Cover limits that apply' in this Booklet for more information. These PMIF requirements will apply even if you were:
 - (a) previously a PMIF exempt member due to your Employer paying the full cost of premiums for automatic (default) cover (in addition to its SG obligations) in your Plan, or
 - (b) a defined benefit member in your Plan, or
 - (c) an Australian Defence Force (ADF) Super member, see section 9.0 'Insurance definitions' in this Booklet for more information. Additionally, if you are a person who would be an ADF Super member if you had not chosen a fund - in which case you must tell us.

The amount of any Death or Death and TPD cover that you had at the time you were transferred to the Retained category will transfer subject to meeting eligibility requirements. If you have Standard cover, it will remain unitised. If you have Customised cover, it will become a fixed amount and the application of any indexation or tapering will cease. Any transferred cover is subject to a maximum amount that applies to the insurance cover in the Retained category.

Any underwriting conditions that applied to your Death or Death and TPD cover whilst you were a member of your Plan will continue in the Retained category. The cost of cover in the Retained category is generally higher than the cost of cover in the Corporate category. The terms and conditions applicable to your insurance cover may also be different in the Retained category. Refer to *Insurance* booklet B - Part 2 for more information on the Retained category at mercersuper.com.au/pds.

If you leave your Employer due to injury or illness, your TPD cover in the Retained category will be for New Events Cover only. A new event is from a medical condition that is not directly or indirectly related to a condition arising from the injury or illness which has caused you to stop working with your Employer or Exercise Choice in the Corporate category. This limitation will stop on the day after you have been At Work with your new employer for 30 consecutive days.

You cannot continue insurance cover in your Plan if you leave the Corporate category and we do not automatically transfer your super to the Retained category.

Income Protection cover

You cannot continue your IP cover in the Retained category if you leave your Employer or your Plan and stop being a member of the CSD of the Mercer Super Trust.

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.

9.0 Insurance definitions

This section explains capitalised terms used throughout this Booklet.

Accident

Bodily injury caused directly and solely by a violent, accidental, external and visible event.

Accidental Death

Death which is a result of an Accident.

Accidental Injury

An injury which first occurred to you after your IP cover began in the Corporate category, including any interim cover, and is caused directly and solely because of an accidental event where the event was violent, external and visible and which was not caused by attempted suicide, or self-inflicted by you on purpose.

Accidental Total and Permanent Disablement (TPD)

TPD which is a result of an Accident.

Activities

Means:

Mobility: 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: 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: 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: 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: To use:

- at least one hand to pick up or manipulate small objects precisely with your hands 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 TPD cover commenced, that activity will not be taken into consideration by the Insurer as part of your TPD claim assessment.

At Work

Means that you are actively performing all the duties of your usual occupation with your Employer free from any limitation due to injury or illness and you are not receiving and/or are entitled to claim income support payments from any source including worker's compensation payments, statutory transport accident payments or disability income payments. If you are absent from work for reasons other than injury or illness, you will be considered to be at work as long as you are at work on the day before the first day of your Employer approved leave. If you do not meet any of these conditions, you will be considered to be not at work.

Australian Defence Force (ADF) Super member

Means a member of the Permanent Forces or a continuous full-time Reservist, defined in the *Australian Defence Force Superannuation Trust Deed 2015* as a 'serving ADF Super member'.

Australian Resident

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

Automatic Acceptance Limit (AAL)

The amount of Death only or Death and TPD or IP insurance cover available under a group insurance policy without the need for underwriting.

Benefit Calculation Date

The benefit calculation date is:

- (a) for Death cover – The date of death
- (b) for TPD cover:
 - (i) where a Waiting Period applies, the last day at work prior to injury or illness,
 - (ii) where a Waiting Period does not apply, the date on which a medical practitioner first certifies the person insured as totally and permanently disabled
- (c) for IP cover - the last day at work prior to injury or illness.

Benefit Period

The maximum period for which a Total and/or Partial Disablement benefit will be paid to you. It starts from the date you are first entitled to be paid a Total and/or Partial Disablement benefit and stops when any of the events under 'When your Total or Partial Disablement benefit stops' or 'When your cover ends' occurs, as described earlier in this Booklet. The maximum period will include the total of any period where you were totally or partially disabled due to the same or related cause, unless otherwise agreed between the Insurer and the trustee.

Casual Employee

Means you are employed on a casual basis by your Employer, regardless of the number of hours you work and you are not a Permanent Employee or a Contractor.

Cognitive Impairment

Means:

- (a) you have suffered a total and permanent deterioration or loss of intellectual capacity that requires you to be under the continuous care and supervision by another adult person for at least 6 months; and
- (b) it has been clinically observed and evidenced by accepted standardised testing relevant to your condition; and
- (c) at the end of the 6 month period, you are likely to require permanent ongoing continuous care and supervision by another adult person as certified by a Medical Practitioner which the Insurer requires to be a specialist practicing in the area related to the injury or illness suffered by you.

Consumer Price Index (CPI)

Means the Australian National All Groups Consumer Price Index rated average of 8 capital cities combined.

Contractor

Means you are:

- contracted by your Employer where the contract duration is for a fixed term as agreed between you and your Employer
- contracted by your Employer to personally perform the duties that you are contracted for, and
- not a Permanent Employee or a Casual Employee.

Corporate member

Refer to the PDS for more details.

Cover Expiry Age

Is as described earlier in this Booklet.

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).

Disability Income

Means the monthly (or pro rata) amount earned by you, while you are partially disabled, as a result of your own personal exertion from any employment.

The amount earned may include employer superannuation contributions.

Employer

Means any Employer admitted to participate in Mercer Business Super in accordance with the terms of the trust deed for the Plan and in relation to a Member, the Member's Employer or an associate of the Member's Employer who participates to the Plan for the Member.

Exercise Choice

Is as described in this Booklet.

Family Member

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

Full Time

means you are employed to work 15 or more hours per week for your Employer.

Full Total and Permanent Disablement

Means solely because of injury or illness you are totally and permanently disabled if you have a Permanent Disability, you are under the care and following the advice of a Medical Practitioner, and the below applies;

- you have been continuously absent from employment through injury or illness; and
- have suffered a Medical Condition; or
- have suffered any other medical condition for the Waiting Period; or
- have suffered an injury or illness which first became apparent while you were insured and as a result of the injury or illness have suffered the total and irrecoverable loss of (or total loss of the use of):
 - both hands; or
 - both feet; or
 - one hand and one foot; or
 - the sight of both eyes; or
 - one hand and the sight in one eye; or
 - one foot and the sight in one eye,

where the loss of sight means to the extent that the visual acuity is 6/60 or less, or to the extent that the visual field is reduced to 20 degrees or less of arc.

Important Duties

Means one or more duties that involve 20% or more of your overall occupational tasks which are important and essential in producing income.

Income

When applicable to Death and TPD cover, Income means your regular remuneration under the terms of employment as advised by your Employer, including fringe benefits and may include employer superannuation contributions, but excludes any commissions, bonuses, investment and interest income.

When applicable to IP cover, Income means:

- (i) your regular remuneration under the terms of employment as advised by your Employer, including fringe benefits and may include employer superannuation contributions, but excludes any commissions, bonuses, investment and interest income. For a person insured who is a Casual Employee, income as described above, will be averaged over the 12 months immediately prior to the benefit calculation date.
- (ii) where you are remunerated other than that described in paragraph (i) above, then income means your regular remuneration under the terms of employment as advised by you or otherwise advised by your Employer. This excludes any irregular commissions, irregular bonuses, investment and interest income. Regular bonuses, and regular commissions will be calculated based on the average of the last 3 years (or where you have been employed for less than 3 years, averaged over your period of employment). Only regular bonuses, regular overtime earnings and regular commissions received by you whilst they are a person insured will be included as income.

In the case of a claim, income is determined at the Benefit Calculation Date.

Life Events/Life Events cover

Is as described earlier in this Booklet.

Limited Total and Permanent Disablement

Means you are totally and permanently disabled if you have a Permanent Disability, you are under the care and following the advice of a Medical Practitioner and:

- (a) are unable to do basic everyday activities which means:
Solely because of illness or injury, you are continuously absent from employment and unable for the Waiting Period, after being diagnosed as totally and permanently disabled, to perform at least 2 out of the 5 Activities as certified by a Medical Practitioner, and in the Insurer's opinion on the basis of the medical evidence, are permanently unable to perform the same Activities without assistance from another adult person (even if using aids and adaptations*);
*Aids and adaptations refer to equipment or fixtures which assists you to carry out the Activities.

or

- (b) have a Mental Illness and:
 - your treating psychiatrist, psychologist or Medical Practitioner believes won't 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;

or

- (c) have a Cognitive Impairment.

Medical Care

Means that you must be receiving and following medical treatment or advice reasonably recommended by a Medical Practitioner who has personally assessed you and been provided with full clinical details of your case, and you will continue to be reviewed in these circumstances on at least a monthly basis unless otherwise agreed by the Insurer.

Medical Condition

Means you are diagnosed by a Medical Practitioner specialising in the relevant field as having Alzheimer's disease or other dementias, blindness, cardiomyopathy, chronic lung disease, diplegia, hemiplegia, loss of hearing, loss of speech, major head injury, motor neurone disease, multiple sclerosis, muscular dystrophy, paraplegia, Parkinson's disease, quadriplegia, pulmonary arterial hypertension (primary), tetraplegia.

Medical Practitioner

Means a registered doctor of medicine who is appropriately qualified to treat you for your injury or illness. The medical practitioner cannot be you or a Family Member, business partner, employee or Employer. The Insurer may, in 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, and who has a formal qualification that is generally equivalent to that required to practice in Australia. The Insurer may, in absolute discretion, seek an independent opinion from a qualified registered medical practitioner in Australia to review such overseas medical evidence.

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).

Monthly Benefit

Is calculated as 75% of your annual Income \div 12 and may include any employer superannuation contribution benefit (if applicable) at the Benefit Calculation Date, up to the amount agreed to with the Insurer and maximum benefit amount payable on IP as described in this Booklet.

New Events Cover

Means you are only covered for claims arising from an illness which became apparent or an injury which occurred on or after the date your insurance cover started or most recently started under your Plan.

Non-Employee

Non-Employee means a person who is not a permanent employee, contractor or casual employee.

Opt up

Is as described in section 3.1 'Increase your cover through Opt up' in this Booklet.

Part Time

Means you are employed to work less than 15 hours per week for your Employer.

Partial Disablement

For IP cover with a 5-year or a to-age-65 Benefit Period option, partial disablement means that, because of an injury or illness:

(a) for the first two years of the Benefit Period, you:

- are unable to perform the Important Duties of your regular occupation; and
- have returned to work in your regular occupation or alternative occupation, and
- are earning a Disability Income from your regular occupation or alternative occupation which is less than your monthly income at the last day you were at work prior to your injury or illness, and
- are capable of work (whether or not for reward), and
- remain under Medical Care.

and

(b) after the expiry of the first two years and for any balance of the Benefit Period, you;

- continue to work but are unable to perform the Important Duties of your occupation or all other occupations for which you are reasonably qualified by education, training or experience, and
- are earning a Disability Income from your occupation or alternative occupation which is less than your monthly income at the last day you were at work prior to your injury or illness, and
- are capable of work (whether or not for reward), and
- remain under Medical Care.

For IP cover with a '2 year' Benefit Period option, partial disablement means that, because of an injury or illness, you:

- are unable to perform the Important Duties of your regular occupation, and
- have returned to work in your regular occupation or an alternative occupation, and

- are earning a Disability Income from your regular occupation or alternative occupation which is less than your monthly income at the last day you were at work prior to your injury or illness, and
- are capable of work (whether or not for reward), and
- remain under Medical Care.

Permanent Disability

Means you have become incapacitated due to ill-health (whether physical or mental) to such an extent, in the Insurer's opinion, that it makes it unlikely that you will ever engage in or work for reward in any occupation or work for which you are reasonably qualified by education, training or experience.

Permanent Employee

Means you are employed on a permanent basis, by your Employer, for an indefinite duration where you receive entitlements normally associated with permanent employment.

Registered Relationship

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

Means occupational rehabilitation for the purpose of returning you to your pre-disablement occupation or another occupation. Occupation rehabilitation may include initial rehabilitation assessment, physical conditioning program, graduated return to work program, vocational assessment and assistance to obtain new employment. Any occupational rehabilitation must be as part of a return to work program approved by the Insurer.

Retained category & Retained member

Please refer to the PDS for more details.

Separation

For the purpose of Life Events cover means:

- in the case of marriage, not living as a couple, whether or not an application for divorce has been made, or
- in the case of a 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
- in the case of a De facto Relationship, ceasing to be in that De facto Relationship.

Spouse

For insurance purposes means your partner in marriage, a Registered Relationship or De facto Relationship.

Terminal Illness

Means:

- two Medical Practitioners have certified, jointly or separately, that an illness has caused a reduction in life expectancy to 24 months or less and the Insurer agrees (based on medical evidence provided by your Medical Practitioners), that you suffer from an illness that is likely to result in your death within a period (the certification period) that ends not more than 24 months after the date of the certification, regardless of any treatment that might be undertaken, and
- at least one of the Medical Practitioners is a specialist practicing in an area related to the illness suffered by you, and
- for each of the certificates, the certification period has not ended.

The illness resulting in the terminal illness must occur, and the date any Medical Practitioner certifies you as being terminally ill, must take place while you are covered under your Plan.

Total and Permanent Disablement (TPD)

Means you are totally and permanently disabled if you have satisfied the Full Total and Permanent Disablement definition or Limited Total and Permanent Disablement definition.

Total Disablement

For Full Time Permanent Employees with IP cover and a 5-year or a to-age-65 Benefit Period option:

Means that, because of an injury or illness, you:

- (a) have been continuously absent from employment throughout the Waiting Period, and
- (b) are not working in any occupation (whether paid or unpaid), and
- (c) are under Medical care, and
- (d) are not capable of:
 - (i) doing the Important Duties of your regular occupation, and
 - (ii) performing any occupation (whether paid or unpaid) for which you are reasonably qualified by education, training or experience.

The requirement of (d)(i) will apply for the first two years you are being paid a benefit and the requirement in (d)(ii) will apply thereafter.

For Full Time Permanent Employees or Full Time Contractors with IP cover and a 2-year Benefit Period option:

Means, that, because of an injury or illness, you:

- have been continuously absent from employment throughout the Waiting Period, and
- are not capable of doing the Important Duties of your regular occupation, and
- are not working in any occupation (whether paid or unpaid), and
- are under Medical Care.

For Full Time Casual Employees with IP cover and a 2-year Benefit Period option:

Means, that, because of an injury or illness, you:

- have been continuously absent from employment throughout the Waiting Period, and
- are not capable of performing any occupation (whether paid or unpaid) for which they are reasonably qualified by education, training or experience, and
- are not working in any occupation (whether paid or unpaid), and
- are under Medical Care.

Totally and Permanently Disabled

Shall have a corresponding meaning to Total and Permanent Disablement (TPD).

Voluntary Insurance/ Voluntary cover

For Death and TPD cover means any sum insured you elect that requires underwriting and which is:

- (a) not automatic insurance or Opt up insurance, see section 3.1 'Increase your cover through Opt up', or
- (b) agreed to be voluntary insurance between the trustee and the Insurer.

Voluntary insurance does not include Life Events Cover.

Waiting Period

For TPD:

Where described in the relevant part of the TPD definition, Waiting Period means three months, except where a Cognitive Impairment applies in which case it is six months. No waiting period applies for a Medical Condition.

For IP:

The waiting period will be advised through your Welcome letter.

The waiting period must elapse before the Monthly Benefit begins to accrue.

War

Includes but is not limited to war (declared or undeclared) or war related activities, revolution, invasion or rebellion or civil unrest.

Appendix A

A.1 Estimating the cost of your insurance

The following sections contains the tables which are used to calculate your insurance premiums. Your Employer may have negotiated different insurance premiums.

A.2 Death and TPD base premium rate tables

Table 1 shows the annual unisex premium rates of Death and TPD cover for every \$1,000 of sum insured. These rates are inclusive of stamp duty and an insurance administration fee of 10.5% (exclusive of GST) and will be used in the calculation of the cost of Standard and Customised insurance cover.

Table 1: Base Death and TPD premium rate tables*

Age	Death cover only \$	TPD cover only \$	Death & TPD cover \$
14	0.20	0.06	0.26
15	0.20	0.06	0.26
16	0.25	0.06	0.31
17	0.29	0.08	0.37
18	0.31	0.11	0.42
19	0.32	0.11	0.43
20	0.32	0.11	0.43
21	0.32	0.10	0.42
22	0.31	0.10	0.41
23	0.29	0.09	0.38
24	0.28	0.09	0.37
25	0.26	0.09	0.35
26	0.26	0.09	0.35
27	0.26	0.09	0.35
28	0.26	0.10	0.36
29	0.26	0.10	0.36
30	0.28	0.10	0.38
31	0.29	0.10	0.39
32	0.29	0.11	0.40
33	0.29	0.13	0.42
34	0.31	0.14	0.45
35	0.31	0.15	0.46
36	0.32	0.18	0.50
37	0.35	0.20	0.55

Age	Death cover only \$	TPD cover only \$	Death & TPD cover \$
38	0.36	0.23	0.59
39	0.39	0.25	0.64
40	0.44	0.28	0.72
41	0.47	0.33	0.80
42	0.53	0.35	0.88
43	0.57	0.42	0.99
44	0.61	0.48	1.09
45	0.67	0.57	1.24
46	0.74	0.66	1.40
47	0.81	0.77	1.58
48	0.88	0.88	1.76
49	0.96	1.02	1.98
50	1.07	1.18	2.25
51	1.17	1.34	2.51
52	1.28	1.56	2.84
53	1.42	1.79	3.21
54	1.56	2.07	3.63
55	1.74	2.41	4.15
56	1.94	2.81	4.75
57	2.16	3.30	5.46
58	2.41	3.85	6.26
59	2.70	4.51	7.21
60	3.02	5.28	8.30
61	3.40	6.18	9.58
62	3.82	7.22	11.04
63	4.32	8.42	12.74
64	4.84	9.86	14.70
65	5.34	10.87	16.21
66	5.88	11.98	17.86
67	6.44	13.13	19.57

* The actual premium rates may differ slightly than shown as the premium rates have been rounded to two decimal places. As premiums are paid monthly in arrears rather than annually in advance, these rates include a frequency loading.

A.3 Standard cover - Units of cover

Table 2 shows the Death and TPD sum insured for 1 unit of Standard cover.

If you hold a different number of units, you can refer to Example 1 below to understand the amount of cover and insurance premium that would apply to you.

All cover is subject to a minimum amount offered under superannuation law, as described in Section 2.2 'Cover limits that apply' in this Booklet. This may apply to you if you select between 1 and 3 units of Standard cover.

Table 2: Standard cover - Sum insured table (1 unit of cover)

Age	Death cover sum insured \$	TPD cover sum insured \$
14-28	14,000	60,000
29-30	20,000	60,000
31-32	30,000	60,000
33-34	40,000	60,000
35-39	60,000	60,000
40	57,000	57,000
41	56,000	56,000
42	49,000	49,000
43	44,000	44,000
44	39,000	39,000
45	34,000	34,000
46	29,000	29,000
47	27,000	27,000
48	23,000	23,000
49	22,000	22,000
50	19,000	19,000
51	16,000	16,000
52	15,000	15,000
53	13,000	13,000
54	12,000	12,000
55	12,000	12,000
56	10,000	10,000
57	9,000	9,000
58	8,000	8,000
59	7,000	7,000
60	6,000	6,000
61-62	5,000	5,000
63-67	4,000	4,000

Example 1: How to calculate the cost of Standard cover

Member aged 39 with five units of Death and TPD Standard cover		
Cover Amount	For 1 Unit (from Table 2)	= Death \$60,000 and TPD \$60,000
	For 5 Units	= Death \$60,000 x 5 Units and TPD \$60,000 x 5 Units = Death \$300,000 and TPD \$300,000
Annual premium per \$1,000 of sum insured (Age 39 - From Table 1)		Death \$0.39 and TPD \$0.25
Your plan rating factor (PRF)*		2.22
Your Death annual premium for 5 units of cover		= $(\$0.39 \div 1000) \times 2.22 \times \$300,000 = \$259.74$
Your TPD annual premium for 5 units of cover		= $(\$0.25 \div 1000) \times 2.22 \times \$300,000 = \$166.50$

Member aged 27 with seven units of Death and TPD Standard cover		
Cover Amount	For 1 Unit (from Table 2)	= Death \$14,000 and TPD \$60,000
	For 7 Units	= Death \$14,000 x 7 Units and TPD \$60,000 x 7 Units = Death \$98,000 and TPD \$420,000
Annual premium per \$1,000 of sum insured (Age 27 - From Table 1)		Death \$0.26 and TPD \$0.09
Your plan rating factor (PRF)*		2.55
Your Death annual premium for 7 units of cover		= $(\$0.26 \div 1000) \times 2.55 \times \$98,000 = \$64.97$
Your TPD annual premium for 7 units of cover		= $(\$0.09 \div 1000) \times 2.55 \times \$420,000 = \$96.39$

* Please call the helpline if you are unsure what your plan rating factor is.

A.4 Customised cover - Death and TPD premium calculation

Customised cover provides other ways to calculate Death only, or Death and TPD insurance cover, and includes:

- a fixed insurance cover amount, or
- a design that is based on your Income such as a multiple of your Income, or a percentage of your Income capped by your age to retirement, or
- a fixed weekly premium amount (see section A.5 below).

Unless you pay a fixed weekly premium amount, to estimate the annual cost of your Customised cover:

- find the rate based on your age from Table 1, and follow the same steps as Example 2 below.

Example 2: How to calculate the cost of Customised cover

Member aged 40 with \$400,000 of Death and TPD cover	
Cover Amount	Death \$400,000 and TPD \$400,000
Annual premium per \$1,000 of sum insured (Age 40 - From Table 1)	Death \$0.44 and TPD \$0.28
Your plan rating factor (PRF)*	1.75
Your Death annual premium	$= (\$0.44 \div 1000) \times 1.75 \times \$400,000 = \$308.00$
Your TPD annual premium	$= (\$0.28 \div 1000) \times 1.75 \times \$400,000 = \$196.00$

* Please call the helpline if you are unsure what your plan rating factor is.

A.5 Customised cover – Fixed Weekly Premium cover calculation

Example 3 below shows an example of the amount of insurance cover provided for a premium of \$2.70 per week, including any insurance administration fees.

Example 3: How to calculate your insurance cover amount

Member aged 31 with a Fixed Weekly Premium of \$2.70 for Death and TPD cover	
Weekly premium	\$2.70 for Death and TPD
Annual premium	$= \$2.70 \times 52 \text{ weeks}$ $= \$140.40$
Annual premium per \$1,000 of sum insured (Age 31 - From Table 1)	\$0.39 Death and TPD
Your plan rating factor (PRF)*	1.81
Your Death and TPD cover	$= (1000 \times \$140.40) \div (\$0.39 \times 1.81) = \$198,895$
Summary: For a Fixed weekly premium of \$2.70, a member aged 31 with a PRF of 1.81 will be covered for approximately \$198,895 of Death and TPD cover	

* Please call the helpline if you are unsure what your plan rating factor is.

A.6 Income Protection (IP) Insurance premium tables

Table 3 shows the annual unisex premium rates inclusive of stamp duty and an insurance administration fee of 10.5% (exclusive of GST) for every \$1,000 of sum insured. The cost of your Income Protection will depend on your age, your Income, your plan rating factor, the benefit period and the waiting period applicable in the Corporate category (see Example 4 below).

Table 3: Base IP Premium rates*

Waiting Period:	30 days	60 days	90 days	30 days	60 days	90 days	30 days	60 days	90 days
Benefit Period:	2-year	2-year	2-year	5-year	5-year	5-year	To-Age-65	To-Age-65	To-Age-65
Age									
14	1.20	0.85	0.56	2.03	1.43	0.95	5.31	4.07	2.84
15	1.22	0.86	0.57	2.07	1.46	0.96	5.34	4.10	2.86
16	1.23	0.87	0.58	2.11	1.50	0.99	5.39	4.11	2.86
17	1.24	0.89	0.58	2.18	1.56	1.02	5.48	4.20	2.92
18	1.28	0.90	0.59	2.27	1.60	1.04	5.67	4.34	3.01
19	1.29	0.91	0.59	2.30	1.62	1.05	5.78	4.44	3.09
20	1.31	0.92	0.59	2.37	1.66	1.07	5.99	4.59	3.17
21	1.32	0.92	0.59	2.35	1.64	1.05	6.21	4.67	3.15
22	1.38	0.96	0.58	2.50	1.74	1.05	6.42	4.77	3.11
23	1.39	0.96	0.57	2.53	1.74	1.04	6.49	4.74	3.03
24	1.44	0.98	0.56	2.65	1.80	1.03	6.88	4.97	3.07
25	1.48	1.01	0.57	2.69	1.83	1.03	7.24	5.18	3.11
26	1.51	1.02	0.56	2.74	1.86	1.02	7.53	5.34	3.15
27	1.58	1.06	0.56	2.98	2.00	1.06	7.94	5.59	3.22
28	1.60	1.08	0.56	3.02	2.04	1.06	8.34	5.83	3.32
29	1.71	1.13	0.58	3.22	2.13	1.09	8.53	5.92	3.32
30	1.78	1.19	0.59	3.46	2.32	1.15	9.10	6.29	3.46
31	1.79	1.19	0.60	3.37	2.24	1.13	9.71	6.67	3.63
32	1.96	1.30	0.64	3.74	2.48	1.22	10.57	7.24	3.90
33	2.06	1.37	0.67	4.06	2.70	1.32	11.06	7.56	4.07
34	2.13	1.42	0.70	4.09	2.72	1.34	11.85	8.08	4.34
35	2.35	1.58	0.77	4.62	3.11	1.51	13.47	9.22	4.94
36	2.60	1.72	0.85	5.20	3.45	1.70	14.58	9.97	5.37
37	2.81	1.87	0.94	5.51	3.67	1.85	16.26	11.17	6.04
38	3.04	2.03	1.02	6.00	4.01	2.02	17.60	12.11	6.62
39	3.31	2.22	1.12	6.68	4.47	2.26	19.38	13.41	7.41
40	3.39	2.27	1.19	6.82	4.57	2.39	20.81	14.47	8.13
41	3.69	2.49	1.33	7.49	5.04	2.70	22.27	15.63	8.94
42	3.87	2.63	1.44	7.84	5.32	2.92	23.58	16.66	9.75
43	4.13	2.82	1.58	8.50	5.80	3.25	25.24	18.01	10.77
44	4.32	2.97	1.72	8.92	6.13	3.55	26.32	18.97	11.66
45	4.61	3.17	1.90	9.57	6.58	3.94	27.49	20.04	12.61
46	4.85	3.37	2.09	10.06	7.01	4.34	28.97	21.37	13.79
47	5.08	3.56	2.30	10.54	7.38	4.77	30.38	22.68	15.02
48	5.42	3.84	2.54	11.37	8.05	5.32	31.74	24.00	16.35
49	5.74	4.08	2.79	12.16	8.66	5.92	33.19	25.45	17.78
50	6.11	4.39	3.09	13.01	9.35	6.58	34.64	26.94	19.29
51	6.49	4.72	3.43	13.90	10.11	7.35	36.05	28.45	20.87
52	6.94	5.09	3.81	14.92	10.94	8.19	37.57	30.05	22.59

Waiting Period:	30 days	60 days	90 days	30 days	60 days	90 days	30 days	60 days	90 days
Benefit Period:	2-year	2-year	2-year	5-year	5-year	5-year	To-Age-65	To-Age-65	To-Age-65
Age									
53	7.43	5.49	4.24	16.11	11.90	9.20	39.40	31.95	24.56
54	7.97	5.94	4.71	17.39	12.95	10.28	41.04	33.72	26.49
55	8.29	6.23	5.10	18.08	13.59	11.13	40.21	33.45	26.80
56	8.73	6.62	5.56	19.16	14.52	12.20	38.98	32.83	26.80
57	9.22	7.06	6.07	20.27	15.52	13.34	37.85	32.24	26.74
58	9.83	7.58	6.65	21.77	16.80	14.73	36.63	31.51	26.51
59	10.53	8.20	7.33	23.40	18.20	16.28	34.94	30.32	25.82
60	11.36	8.89	8.10	25.37	19.86	18.09	31.01	27.11	23.31
61	12.34	9.71	8.99	24.77	19.49	18.04	28.39	24.93	21.59
62	13.48	10.68	10.02	23.31	18.47	17.33	24.71	21.75	18.90
63	12.69	10.76	9.39	19.84	17.44	15.10	19.84	17.44	15.10
64	8.22	6.48	5.17	8.76	7.60	6.47	8.76	7.60	6.47
65	8.22	6.48	5.17	8.76	7.60	6.47	8.76	7.60	6.47

* The actual premium rates may differ slightly than shown as the premium rates have been rounded to two decimal places. As premiums are paid monthly in arrears rather than annually in advance, these rates include a frequency loading.

Example 4: How to calculate the cost of Income Protection cover

Member aged 40 earning \$85,000 per year and has IP cover with a 90 day Waiting Period and 2 Year Benefit Period	
Annual cover amount	= 75% x \$85,000 = \$63,750
Annual premium per \$1,000 of sum insured (Age 40 - From Table 3)	\$1.19
Your plan rating factor (PRF)*	1.56
Your annual premium	= (\$1.19 ÷ 1000) x 1.56 x \$63,750 = \$118.35

Member aged 34 earning \$70,000 per year and has IP cover with a 60 day Waiting Period and 5 Year Benefit Period	
Annual cover amount	= 75% x \$70,000 = \$52,500
Annual premium per \$1,000 of sum insured (Age 34 - From Table 3)	\$2.72
Your plan rating factor (PRF)*	2.73
Your annual premium	= (\$2.72 ÷ 1000) x 2.73 x \$52,500 = \$389.84

* Please call the helpline if you are unsure what your plan rating factor is.