

Reference guide

Insurance - ASC Superannuation Plan

Issued on 8 September 2020

This reference guide is specifically for members of the ASC Superannuation Plan ('the Plan'). It is a summary of the important terms and conditions of your insurance and forms part of the Product Disclosure Statement (PDS) for smartMonday PRIME TEF dated 1 July 2020.

This information, including terms and conditions, may change from time to time. The latest information is available on our website at smartMonday.com.au.

Insurance cover is provided through a group insurance policy with TAL Life Limited (ABN 70 050 109 450, AFSL 237848, 'TAL', 'the insurer') and held by the trustee on your behalf. TAL has consented to the statements made in this document. Cover is subject to the terms and conditions contained in the policy, the interpretation of which will prevail over any information that may be inconsistent with the PDS, this reference guide, and any other related disclosure or information.

Contents

Insurance in your super - ASC	2	Income Protection cover.....	10
Introduction	2	Eligibility.....	10
Spouse / dependants membership	2	Additional eligibility for Automatic Cover	10
Membership categories	2	Opt-in to Automatic Cover earlier	10
Death and TPD cover	3	Insurance benefits	10
Eligibility.....	3	Total Disability – What does this mean?.....	10
Additional eligibility for Automatic Cover	3	Partial Disability – What does this mean?	10
Opt-in to Automatic Cover earlier.....	3	Cessation of Cover	12
Insurance benefits	3	Cost of Income Protection Cover	12
Cessation of Death / Terminal Illness Cover	4	General conditions	13
TPD – What does this mean?	5	Continuation of Insurance upon termination of employment... 13	
Cessation of TPD Cover	6	Reinstatement of cover if it is cancelled due to inactivity	13
Cost of Automatic Cover	6	Automatic recommence of cover	13
Voluntary Cover	7	Choice of Fund and your insurance	14
Cost of Voluntary Cover	7	Insurance Policy terms & conditions.....	14
Life Events Cover.....	9	General terms	14

Insurance in your super - ASC

Introduction

This Guide provides information about:

- Automatic insurance cover that is available to eligible members; and
- Voluntary insurance options available to eligible members and their spouses and dependants (on application to the Plan's insurer).

The insured benefits provided under the Plan are financed by an insurance arrangement with the Plan's insurer. The payment of the insured part of these benefits is, therefore, subject to the terms and conditions of the insurance policy and the acceptance of any claim by the insurer. Any insured benefits can only be paid to you from the Plan if permitted under the Trust Deed and superannuation legislation.

In most cases, an amount of insurance cover will be granted to you automatically if you join the Plan and meet relevant eligibility criteria (see [page 3](#) or [page 10](#)). This is referred to as '**Standard cover**'. The amount of this cover depends on your category of membership.

You may be required to provide evidence of lifestyle, occupation or health or be asked to undergo a medical examination and/or tests by the insurer (referred to as 'underwriting') if, for example, the amount of your cover exceeds the insurer's Automatic Acceptance Limit (see next page).

Underwriting is also required for any '**Voluntary cover**' that is applied for (see [page 5](#)). If your spouse or dependant wish to apply for membership in the fund and apply for voluntary cover, please contact us on **1300 614 644**.

Subject to special rules that apply to automatic Income Protection (also known as Salary Continuance Insurance cover), you can change the amount and type of cover (automatic or voluntary) at any time by notifying us in writing. You may, at any time, request to cancel some or all types of insurance cover you have. You may also increase or reduce the amount of cover you have, except in the case of Income Protection cover. In relation to any request to cancel or reduce your insurance cover, cover will be reduced or cancelled effective the date your request is received ~~in writing~~. **It is important to note that, after cancelling or reducing any cover, any future requests to reinstate your cover will be subject to underwriting by the Plan's insurer.**

The Trustee may adjust your death and disablement benefit if you do not provide information which is required or in any way prejudicial to your insurance cover. If for any reason the insurer refuses or restricts your insurance cover or, having granted insurance, denies all or part of your claim, your benefit may also be adjusted.

The cost of insurance is based on a range of factors including your age next birthday, benefits selected and sum insured. The cost of automatic insurance differs from the cost of voluntary insurance. **You are responsible for meeting the cost of any insurance cover.**

Membership categories of the Plan

The Plan offers several categories of membership to ASC employees participating in the Plan depending on their employment arrangements.

Overtime eligible categories

Non-contributory member (NC category):

As a non-contributory member, the only contributions made for you are those that ASC is required to make under the Superannuation Guarantee (SG) legislation. Currently, the rate of SG contributions is 9.5% (increasing to 12% in the future).

Overtime eligible member (PT category):

You may negotiate with ASC to pay your superannuation contributions out of your pre-tax salary. This practice is known as making 'pre-tax' or 'salary sacrifice' contributions.

To qualify for this category, you must salary sacrifice a minimum of 4% of your gross salary. At this level, ASC will contribute an additional 1% of salary above the SG contribution that ASC is required to make under the SG legislation.

Pre-tax contributions are treated as concessional contributions in the Plan. There are limits on the level of concessional contributions you can make and any concessional contributions should be within these limits. Concessional contributions may be a tax effective way of structuring your remuneration and retirement savings. See the *Tax, super and privacy* reference guide on our website at smartMonday.com.au for more information about making contributions. You should seek financial and taxation advice about whether this is appropriate for you.

Non-overtime eligible member (NOTE category, formerly Flexible Remuneration Package category)

Super forms an important component of your non-overtime eligible package (which is reviewed with effect from the first pay period in July each year).

The standard contribution level for NOTE members is 13% of salary, however, subject to any Government restrictions on the level of super contributions, you may negotiate with ASC on how much of your salary/package is to be directed towards super.

These contributions will be made by ASC (as concessional contributions) to the Plan on your behalf. You should seek financial and taxation advice about whether this is appropriate for you.

You may negotiate with ASC to have your level of super contributions varied at any time.

Changing membership categories in the Plan

Whatever your initial choice, you may subsequently choose to move from being a non-contributory member, to a contributory member, or vice versa.

If you choose to change from being a non-contributory member to a contributory member, you may have to supply evidence of good health to the insurer, because any automatic Death, TPD and income protection cover you may have may increase.

If you choose to change from a contributory membership to non-contributory membership, you should be aware that your insurance cover may reduce.

Death and TPD cover

Eligibility for Death and TPD cover

To be eligible for Automatic Cover or Voluntary Cover you must be:

- > a member of the fund;
- > an Australian Resident;
- > aged at least 15 years and have made an Election;
- > aged less than 65; and
- > in the case of automatic Death Only and Death and TPD cover, meet the additional eligibility conditions set out immediately below.

Additional eligibility conditions for obtaining Automatic Cover ('Standard Cover')

Generally, if you are eligible, Standard Cover will commence in your smartMonday account if you satisfy the following criteria:

- > your account balance has reached \$6,000; and
- > you are aged 25 to 64.

Commencement of Automatic Cover

If a superannuation guarantee (SG) contribution is received from your participating employer **within 180 days** of satisfying the criteria above, your Standard cover will commence in the fund on the date you satisfy the above criteria. Your cover will be **Limited Cover** until you are **At Work** for 30 consecutive days, when your cover will convert to **Full Cover**.

If a SG contribution is received from your participating employer **after 180 days** of satisfying the above criteria, your Standard cover will commence on the date of receipt of the contribution. Your cover will be **Limited Cover** for 12 months, and will convert to **Full Cover** when you have been **At Work** for the last 30 consecutive days of the 12 month period or otherwise until you have been **At Work** for 30 consecutive days following the 12 month period.

Limited Cover means you are only covered for claims arising directly from an illness or injury which first occurs or is diagnosed or the signs or symptoms first become apparent, after the date the cover commenced, was reinstated or increased under the policy. Benefits arising directly or indirectly by a self-inflicted act are not payable under Limited cover.

Opt-in to automatic cover earlier

You can opt-in to automatic cover before you have reached the age of 25, or before your account balance has reached \$6,000 (subject to meeting the other eligibility criteria). Your *Welcome Pack* will have information on how to turn your cover on early.

If we receive your opt-in Election **within 60 days** of the date of your *Welcome Pack*, then your cover will be **Limited Cover** until you are **At Work** for 30 days, at which time it will convert to **Full Cover**. If your opt-in is received **after 60 days** of your *Welcome Pack*, Limited Cover will apply for 12 months, and will convert to **Full Cover** if you have been **At Work** for the last 30 days of the 12 month period or otherwise until you have been **At Work** for 30 consecutive days following the 12 month period.

Insurance benefits and amounts

If you are eligible for automatic cover, you are covered 24 hours a day, 7 days a week. Automatic insurance benefits are subject to Automatic Acceptance Limits (AALs):

Types of insurance	AAL
Death cover	\$1,500,000
Total and Permanent Disablement cover (TPD)	\$1,500,000

Where the calculated level of automatic cover applicable to you (based on calculations applicable to your category of membership) exceeds the relevant AAL, you may be required to undergo underwriting prior to being granted any additional cover in excess of the AAL.

Death / Terminal Illness insurance benefits

For insured members with automatic cover, an amount of insurance as applicable to your circumstances is payable in the event of death/terminal illness, in addition to the full balance of your superannuation accumulation account. Limitations on your cover may affect the insured amount.

Any automatic cover is calculated as a percentage of your base salary at the date of death, or date you are assessed by the Trustee/ insurer as being terminally ill, multiplied by the period remaining (in complete months) from the date of death, or date you are assessed as being terminally ill, to your 65th birthday.

The formula for calculating the amount of your death/terminal illness benefit depends on the category of membership you're in.

For eligible Category NC members, the formula is:

$1/12^{\text{th}} \times 5\%$ of base salary at the date of death/terminal illness x future complete months of service to age 65.

For eligible Category PT and NOTE members, the formula is:

$1/12^{\text{th}} \times 16.67\%$ of base salary at the date of death/terminal illness x future complete months of service to age 65.

Death benefit examples

These examples are for illustration purposes only and are not a promise or guarantee of any particular benefit to members of certain ages. Taxation may apply to the benefit. For more information, see the *Tax, super and privacy* reference guide on our website at smartMonday.com.au.

Example 1: Category PT or Category NOTE

Suppose a Category PT or Category NOTE member dies at age 35. The member's base salary at the date of death is \$80,000 and the accumulation account balance for the member is \$100,000.

The insurance cover is calculated as:

$1/12 \times 16.67\% \times \$80,000$ by 360 months (the period remaining to age 65)

= $5 \times \$80,000 =$ **\$400,080**

The account balance of \$100,000 is added to the insurance cover of \$400,080 to give a total death benefit of \$500,080.

Example 2: Category NC member

Suppose a Category NC member dies at age 30. The member's base salary at the date of death is \$60,000 and the member's accumulation account balance is \$50,000.

The insurance cover is calculated as:

$1/12 \times 5\% \times \$60,000$ by 420 months (the period remaining to age 65)

= $1.75 \times \$60,000 =$ **\$105,000**

The account balance of \$50,000 is added to the insurance cover of \$105,000 to give a total death benefit of \$155,000.

Payment of the death benefit

The death benefit is a cash lump sum payable generally to your dependants or, if there are no dependants, the legal personal representative of your estate.

You can make a binding or non-binding nomination of those persons whom you would prefer to receive your benefit in the event of your death. See our *Nominate beneficiaries* factsheet at smartMonday.com.au for more information.

Payment of the terminal illness benefit

Where you are declared terminally ill by two medical practitioners, you may be eligible to apply for a prepayment of your death benefit.

The benefit will be paid to you tax free on provision of the necessary medical evidence, subsequent to approval by the Insurer and Trustee.

Cessation of Death / Terminal Illness cover

Death/terminal illness cover ceases on the earliest of:

- > your 70th birthday, or 65th birthday if your level of cover is calculated by one of the formulas described in this Guide;
- > the date you cease to be a member of the Plan (with a grace period of 60 days following the date you leave the Plan);
- > for Spouse members, the date your spouse ceases to be a member of the Plan (with a grace period of 60 days following the date your spouse leaves the Plan);
- > for Spouse members, the date you commence employment overseas with a new employer unless otherwise agreed by the Insurer;
- > the date you ceased to be a Contractor with a written contract of services to the Employer for a minimum of 15 hours each week for a continuous 6 month period;
- > your date of death;
- > the date a TPD or terminal illness benefit becomes payable and there is no remaining death benefit;
- > when you are on approved unpaid leave for a period longer than 24 months without prior approval by the insurer;
- > the date before you commence active service in the armed forces of any country, not including normal activities as a Reservist with the Australian Defence Force, but including operational deployment on active service with the Australian Defence Force;
- > the date your signed and dated request to cancel your insurance cover is received by us;
- > the date your account becomes **Inactive**. ie If we have not received an amount for you (eg contribution or rollover) for a continuous period of 16 months and you don't make an Election to keep your cover; and
- > the date when premiums are unable to be paid because of the balance in your superannuation account.

The benefit payable after any of these 'cessation of cover' events is therefore the same as the withdrawal benefit i.e. the full balance of your superannuation account.

Total and permanent disablement (TPD) insurance benefits

TPD – What does this mean?

The definition of TPD in relation to insured benefits within the Plan is based on definitions included within the Plan's insurance policy.

An insured member is deemed to be totally and permanently disabled if:

- the member is under the care of and following the advice of a medical practitioner; and
- the member meets the following definition of 'permanent incapacity' contained within the Superannuation Industry (Supervision) Regulations 1994:
"a member of a superannuation fund or an approved deposit fund is taken to be suffering permanent incapacity if a trustee of the fund is reasonably satisfied that the member's ill-health (whether physical or mental) makes it unlikely that the member will engage in gainful employment for which the member is reasonably qualified by education, training or experience"; and
- either of the following TPD definitions ('Standard' or 'Alternate') are applicable the member's circumstances.

Standard TPD definition

An Insured member to whom the standard definition applies, employed in a Permanent Employee capacity, or as a Contractor or a Spouse for the **Minimum Average Hours** per week, at the Date of Disablement, and has since been unable to work solely because of illness or injury for a continuous period of at least 6 months, and is in the Insurer's opinion unlikely ever to be able to work in any occupation for which they are reasonably suited by training, education or experience; or otherwise satisfies the alternate TPD definition below.

Alternate TPD definition

An Insured member is, in the Insurer's opinion, totally and permanently unable to perform at least two of the following five activities of daily living without the physical assistance of another person:

- bathing – to shower or bathe;
- dressing – to dress or undress;
- feeding – to eat and drink;
- toileting – to use a toilet;
- mobility – to get in and out of bed or a chair or move from place to place without using a wheelchair.

or

has suffered the total and permanent loss of the use of:

- both feet, both hands or sight in both eyes; or
- any combination of two of, a hand, a foot, or sight in an eye.

Where 'loss of the use of' means:

- the loss of the use of the whole hand or the whole foot, from the wrist or ankle joint; or
- sight to the extent that visual acuity in the eye, on a Snellen Scale after the correction by a suitable lens, is less than 6/60.

or

the Insurer has determined, directly or indirectly as a result of illness or injury a total and permanent deterioration or loss of mental capacity has required the Insured member to be under continuous care and supervision by another adult for at least 6 consecutive months and, at the end of that 6 month period, the Insurer considers that they are likely to require permanent ongoing continuous care and supervision by another adult person.

For more information, please contact us. You can also request a copy of the insurance policy.

Amount of the TPD insurance benefit payable under Standard cover

For insured members, automatic TPD cover is calculated in exactly the same way as automatic death cover as detailed earlier on page 4 (ie based on a formula, depending on your category of membership). In the event of a claim the benefit is calculated using a future service period based on the date of your disablement.

For members over age 60, the benefit reduces by 20% for each year by which your age exceeds 60.

Payment of the TPD benefit

You will be eligible for a TPD benefit if both the Trustee and the Plan's insurer consider that you have satisfied the conditions set out in this guide and the insurance policy.

Where an insured member satisfies the TPD definition, the date of disablement is treated as having occurred on the earlier of:

- The date on which a period of at least six consecutive months absence from work that results in TPD began;
- The date on which a period of at least six consecutive months inability to perform the activities of daily living that results in TPD began;
- The date the person suffers the loss of the sight in both eyes, or the use of both limbs, or the sight in one eye and the use of one limb;
- The date the person suffers the loss of the sight of another eye or the use of another limb, having already suffered the loss of the sight of an eye or the use of a limb.

The Trustee must also be satisfied that any insured TPD benefit is payable under the Fund's Trust Deed and superannuation laws.

Minimum Average Hours means an Insured member who is a Contractor or a Spouse and has worked a minimum of 15 hours per week for the 3 months immediately prior to the **Date of Disablement**. The 3 month period may be adjusted as follows:

- where an **Insured member** returns from an agreed period of leave, it will include time prior to the commencement of the agreed period of unpaid leave if 3 complete months have not elapsed prior to the Date of Disablement;
- where an **Insured member** has been working for less than 3 months, the equivalent period will be the time since commencement with the **Employer** to the **Date of Disablement**.

Cessation of TPD cover

TPD cover ceases on the earliest of:

- your 65th birthday;
- the date you cease to be a member of the Plan (with a grace period of 60 days following the date you leave the Plan);
- for Spouse members, the date your spouse ceases to be a member of the Plan (with a grace period of 60 days following the date your spouse leaves the Plan);
- for Spouse members, the date you commence employment overseas with a new employer unless otherwise agreed by the Insurer;
- the date you ceased to be a Contractor with a written contract of services to the Employer for a minimum of 15 hours each week for a continuous 6 month period;
- the date a TPD benefit becomes payable;
- when you are on unpaid leave for a period longer than 24 months without prior approval by the insurer;
- the date before you commence active service in the armed forces of any country, not including normal activities as a Reservist with the Australian Defence Force, but including operational deployment on active service with the Australian Defence Force;
- the date your signed and dated request to cancel your cover is received by us;
- the date your account becomes Inactive. ie If we have not received an amount for you (eg contribution or rollover) for a continuous period of 16 months and you don't make an Election to keep your cover; and
- the date that premiums are unable to be paid because of the balance in your superannuation account.

The benefit payable after any of these 'cessation of cover' events is therefore the same as the withdrawal benefit i.e. the full balance of your account within the Plan.

Cost of insurance:

Automatic Death and TPD cover

For each \$1,000 of automatic Death and TPD cover (calculated according to any of the formulae shown on page 4 of this Guide) the cost is \$2.99 per annum.

For example, for \$100,000 of cover, the cost is \$299 p.a.

Premiums are paid annually to the insurer and are deducted from your account within the Plan on a monthly basis.

The cost of cover may vary if special restrictions or reductions apply to your insurance benefits and will be notified to you.

Information about automatic Income Protection cover is shown on page 10 of the Guide.

Voluntary Cover

In addition to any automatic insurance cover you may have, you may apply for additional cover (called 'Voluntary cover') if you would like to increase the financial protection provided through the Plan for you and your dependants.

Voluntary cover is available on application to the insurer, subject to underwriting (unless the increased cover is requested under the 'Life Events' cover option described on page 9).

You should seek financial advice about what insurance is appropriate for you.

Types of cover available

Members of categories NOTE, PT or NC may apply for voluntary Death Only cover or Death and TPD cover.

An unlimited amount of additional death cover is available, however TPD cover is subject to a maximum of \$3 million. Spouse or dependant members associated with ASC members can only apply for Death Only or Death and TPD cover up to a maximum of \$1 million.

Voluntary cover is subject to the same terms and conditions as automatic cover. In particular, the definitions relating to the assessment of TPD, and the grace period on ceasing to be a member of the Fund are the same as for automatic death and TPD cover. However please note that special exclusions apply to voluntary cover.

Note: Members are unable to take out voluntary Income Protection cover.

Evidence of health is required

If you want to apply for voluntary cover, you will usually have to provide evidence of health to the Plan's insurer. This would initially take the form of a personal statement within which you will need to provide details of your medical history and current state of health.

Depending upon the level of cover and the details within your personal statement, the insurer may request further information in order to assess your application. The granting of voluntary cover is at the absolute discretion of the insurer. In the event of your Death or TPD, any voluntary cover that has been approved will be paid to you or your beneficiaries in addition to any Standard cover provided to you.

Voluntary cover does not commence until your application is approved by the insurer, however, limited 'accident cover' may apply while your application is awaiting underwriting, subject to the conditions of the insurance policy. Please contact us for further information.

In circumstances where the insurer's assessment determines that a member's health, occupation or lifestyle present a higher risk of a future claim, the Voluntary cover may be declined, or accepted on non-standard terms. This means:

- You may not be granted the full amount of additional cover sought;
- The additional cover may have exclusions. An exclusion limits your ability to claim for reasons that relate to an existing illness or injury;
- The premium rate on your additional cover may have a loading applied. This means that the premium you pay will be higher than that shown in the table on the next page.

If, for whatever reason, the level of voluntary cover provided by the insurer is reduced or limited, then your benefit may also be affected. You will be advised if this occurs.

How and when to apply for voluntary cover

You can apply for voluntary cover when you join the Plan or at any time after you join. Contact us on **1300 614 644** if you want to apply for cover.

How much does voluntary cover cost?

Premiums rates (including stamp duty, where applicable) for voluntary cover are shown in the table over the page.

These are exclusive of any loadings imposed by the insurer, which will be advised to you during the application process.

Premiums will be calculated based upon your age next birthday at 1 July each year and the amount of your voluntary cover, and are additional to any premiums payable by you for automatic cover. For example, where your date of birth is 1 January 1980, your age next birthday at 1 July 2014 will be 35. As such, premiums for the 2014/15 year will be based upon your age next birthday of 35.

Standard Exclusions on voluntary cover (including Life Events Cover)

Benefits will not be payable in respect of any voluntary death/terminal illness or TPD cover if the death/terminal illness or TPD is caused directly or indirectly by a self-inflicted act of the insured member within 13 months of the following:

- The date of acceptance of the voluntary cover;
- The date the voluntary cover was reinstated, in respect of the reinstated amount; or
- The date the voluntary cover increased, in respect of the increased amount.

If the voluntary cover has ceased for any time before the 13 consecutive months has expired and cover is reinstated, the 13 month period will be based on the sum of those complete months when the voluntary cover was being provided.

Voluntary cover annual premium rates per \$1,000 of cover held

The table on this page contains the annual insurance premium rates (per \$1,000 cover held) for any:

- Voluntary cover applied for by the member;
- Life Events Cover;
- Cover that is automatically continued within the Retained category of the fund upon termination of employment with ASC;
- Cover for a Spouse or dependant member of the Plan.

The rates are the 'standard' rates. The cost of cover may vary depending on any assessment loadings applied by the insurer relating to the health of the insured.

Premiums will be calculated based upon your age next birthday at 1 July each year and the amount of your voluntary cover, and are additional to any premiums payable by you for automatic cover.

Premiums for any cover will be deducted from your super account on a monthly basis, or on a pro-rata basis upon exit from the Plan, and paid to the insurer.

Age next birthday	Death (\$)		TPD (\$)	
	Male	Female	Male	Female
16	0.89	0.51	0.03	0.01
17	1.02	0.51	0.03	0.01
18	1.09	0.47	0.06	0.03
19	1.16	0.46	0.10	0.03
20	1.19	0.43	0.10	0.03
21	1.19	0.41	0.11	0.00
22	1.16	0.39	0.14	0.06
23	1.10	0.37	0.17	0.06
24	1.06	0.37	0.17	0.03
25	1.00	0.34	0.20	0.04
26	0.94	0.33	0.17	0.07
27	0.89	0.30	0.17	0.10
28	0.83	0.30	0.20	0.10
29	0.79	0.29	0.21	0.13
30	0.73	0.29	0.24	0.16
31	0.72	0.31	0.23	0.16
32	0.72	0.31	0.23	0.21
33	0.72	0.34	0.24	0.24
34	0.72	0.39	0.27	0.27
35	0.73	0.40	0.33	0.37
36	0.74	0.43	0.36	0.40
37	0.79	0.47	0.39	0.47
38	0.87	0.53	0.47	0.53
39	0.93	0.59	0.53	0.61

Age next birthday	Death (\$)		TPD (\$)	
	Male	Female	Male	Female
40	1.03	0.67	0.61	0.67
41	1.12	0.74	0.72	0.82
42	1.20	0.80	0.82	0.93
43	1.33	0.92	0.93	1.04
44	1.42	1.00	1.10	1.19
45	1.60	1.09	1.24	1.36
46	1.73	1.20	1.47	1.53
47	1.89	1.34	1.66	1.70
48	2.06	1.42	1.89	1.93
49	2.26	1.59	2.16	2.15
50	2.40	1.69	2.45	2.45
51	2.60	1.84	2.77	2.75
52	2.83	1.94	3.13	3.15
53	3.07	2.13	3.49	3.49
54	3.32	2.32	3.96	3.96
55	3.60	2.46	4.42	4.43
56	3.89	2.66	4.90	4.99
57	4.18	2.80	5.49	5.63
58	4.56	3.02	6.12	6.32
59	4.95	3.22	6.76	7.02
60	5.38	3.42	7.49	7.74
61	5.83	3.68	8.31	8.38
62	6.39	3.89	9.14	9.12
63	6.99	4.15	10.02	9.82
64	7.65	4.39	11.04	10.55
65	8.37	4.68	12.13	11.23
66	10.12	5.66	0.00	0.00
67	12.26	6.85	0.00	0.00
68	14.83	8.29	0.00	0.00
69	17.95	10.04	0.00	0.00
70	21.72	12.14	0.00	0.00

Life Events Cover

Insured members in the Plan have the ability to apply to increase their Death and TPD cover (as voluntary cover) upon the occurrence of a significant life event that occurs before their 60th birthday without undergoing a full health assessment.

The insurer may provide additional cover to a member who has Standard cover where one of the following significant life events occurs:

- > Marriage of the insured member;
- > Birth of the insured member's child;
- > Adoption of a child by the insured member; or
- > The insured member takes out a new mortgage to purchase or construct their primary residence (sole or joint).

To apply for voluntary cover upon the occurrence of a significant life event, the insured member needs to submit certified copies of documentation identified in the table below corresponding to the applicable life event:

Life Event	Evidence required
Birth of child/ren	Birth certificate
Adoption of child/ren	<ul style="list-style-type: none"> > Order effecting an adoption; or > An entry in a public official record of the adoption of a child
Marriage	Australian marriage certificate or an equivalent overseas marriage recognised in Australia
New mortgage for purchase or construction of primary residence	<p>All of the following:</p> <ul style="list-style-type: none"> > Mortgage statement/official statement from the lender stating: <ul style="list-style-type: none"> 🔑 Name of Borrower; 🔑 Date and amount of drawdown; 🔑 Address of security > One of the following: <ul style="list-style-type: none"> 🔑 Stamped front page of the contract of sale stating: <ul style="list-style-type: none"> - Name of purchaser; - Date of settlement; and - Purchase price; 🔑 Receipt from State Revenue Office that the Transfer of Land has been stamped; 🔑 Title search after transaction has been completed, showing that the member is the new owner of the property; 🔑 Letter from the member's solicitor, real estate agent or bank that the transaction has been completed; 🔑 Other satisfactory evidence that the stamp duty on the property has been paid by the member; or 🔑 Statutory declaration from applicant declaring primary residence.

The following conditions apply to the amount of Life Events Cover applied for:

- > The minimum amount of Life Events Cover which can be applied for is \$25,000;
- > The maximum amount of Life Events Cover which can be applied for by an insured member is the lesser of 25% of their existing cover and \$200,000 provided this does not cause the total of any existing cover and Life Events Cover applied for to exceed the maximum insured benefits (described earlier on page 7 under 'Voluntary Cover'); and
- > An application for Life Events Cover can only be made once in any 12 month period.

Cessation of Life Events cover

Life Events Cover ceases on the earliest of:

- > your 70th birthday for death cover and age 65 for TPD cover;
- > the date you cease to be a member of the Fund (with a grace period of 60 days following the date you cease to be a member of the Fund);
- > your date of death;
- > the date a terminal illness benefit becomes payable;
- > the date a TPD benefit is paid (or the date the final Death/terminal illness benefit is paid if your TPD benefit is less than your Death/terminal illness benefit);
- > when you are on unpaid leave for a period longer than 24 months without prior approval by the insurer;
- > the date before you commence active service in the armed forces of any country, not including normal activities as a Reservist with the Australian Defence Force, but including operational deployment on active service with the Australian Defence Force;
- > the date you cancel your insurance cover by providing a signed and dated statement to us confirming your instructions;
- > the date your account becomes Inactive. ie If we have not received an amount for you (eg contribution or rollover) for a continuous period of 16 months and you don't make an Election to keep your cover;
- > the date when premiums are unable to be paid because of the balance in your superannuation account;
- > 90 days after the Insurer receives a completed Personal Statement;
- > the date the Insurer provides notice to the Insured Person of the Underwriting decision in respect of the Underwritten Insurance Cover;
- > the date the Insured Person ceases to be an Eligible Person.

Life Events Cover is subject to similar terms and conditions (including exclusions) as voluntary cover. In particular, the definitions relating to the assessment of TPD, and the grace period on ceasing membership of the Fund are the same as for voluntary cover.

How much does Life Events Cover cost?

Premiums rates (including stamp duty, where applicable) for Life Events Cover are the same as for voluntary cover as shown on page 8. These are subject to any loadings imposed by the insurer and advised to you during the application process. Premiums will be calculated based upon your age next birthday at 1 July each year and the amount of your Life Events Cover. You are responsible for payment of these premiums.

Income Protection Cover

Eligibility for Income Protection Cover

To be eligible for automatic or voluntary insurance cover, you must be:

- a member of the fund;
- an Australian Resident;
- aged at least 15 years and have made an Election;
- aged less than 65 years;
- employed on a full time, or permanent part-time basis to work at least 15 hours a week;
- in the case of automatic Income Protection Cover, meet the additional eligibility conditions set out immediately below.

Casuals and Contractors will be assessed for eligibility on a case-by-case basis, and will need to be working at least 15 hours a week with their current Employer);

Additional eligibility conditions for obtaining Automatic Cover ('Standard Cover')

Generally, if you are eligible, Standard Cover will commence in your smartMonday account if you satisfy the following criteria:

- your account balance has reached \$6,000; and
- you are aged 25 to 64.

Check your *Welcome Pack* on joining the fund for more information about your employer's superannuation plan design.

Commencement of Automatic Cover

If a superannuation guarantee (SG) contribution is received from your participating employer **within 180 days** of satisfying the criteria above, your Standard cover will commence in the fund on the date you satisfy the above criteria. Your cover will be **Limited Cover** until you are **At Work** for 30 consecutive days, when your cover will convert to **Full Cover**.

If a SG contribution is received from your participating employer **after 180 days** of satisfying the above criteria, your Standard cover will commence on the date of receipt of the contribution. Your cover will be **Limited Cover** for 12 months, and will convert to **Full Cover** if you have been **At Work** for the last 30 consecutive days of the 12 month period or otherwise until you have been **At Work** for 30 consecutive days following the 12 month period.

Limited Cover means you are only covered for claims arising directly from an illness or injury which first occurs or is diagnosed or the signs or symptoms first become apparent, after the date the cover commenced, was reinstated or increased under the policy. Benefits arising directly or indirectly by self-inflicted act are not payable under Limited cover.

Opt-in to automatic cover earlier

If your plan offers Standard Cover for income protection, you can opt-in before you have reached the age of 25, or before your account balance has reached \$6,000 (subject to meeting the other eligibility criteria). Your *Welcome Pack* will have information on how to turn your cover on early.

If we receive your opt-in Election **within 60 days** of the date of your *Welcome Pack*, then your cover will be **Limited Cover** until you are **At Work** for 30 days, at which time it will convert to **Full Cover**. If your opt-in is received **after 60 days** of your *Welcome Pack*, Limited Cover will apply for 12 months, and will convert to **Full Cover** when you have been **At Work** for the last 30 days of the 12 month period.

Automatic cover: Insurance benefits and amounts

If you are eligible for automatic cover, you are covered 24 hours a day, 7 days a week. Automatic insurance benefits are subject to Automatic Acceptance Limits (AALs):

Types of insurance	AAL
Income Protection cover	\$16,000 per month

Where the calculated level of automatic cover applicable to you (based on calculations applicable to your category of membership) exceeds the relevant AAL, you may be required to undergo underwriting prior to being granted any additional cover in excess of the AAL.

Insurance benefits

Under Income Protection cover, the insurer will pay a Total Disability benefit monthly in arrears where the insured member has been totally disabled for at least 7 out of 12 consecutive days during the waiting period (30 days) and they are either:

- Totally disabled immediately after the end of the waiting period; or
- After receiving a Partial Disability benefit, Totally Disabled immediately after ceasing to be Partially Disabled as a result of the same or a related cause.

Where an insured member is partially disabled, the individual may be eligible for a partial disability benefit.

Total Disability – What does this mean?

Total Disability means that the insured member, directly as a result of illness or injury:

- Has been totally disabled for 7 out of 12 consecutive days within the waiting period (30 days);
- Is unable to perform at least one important income producing duty of his or her regular occupation;
- Is not currently working in any occupation, whether paid or unpaid; and
- Is under the regular care and following the advice of a medical practitioner.

Partial Disability – What does this mean?

Partial Disability means an insured member who has been Totally Disabled for 7 out of 12 consecutive days within the waiting period (30 days) and who, after the end of the waiting period is no longer Totally Disabled and is:

- Under the regular care, and following the advice, of a Medical Practitioner;
- Earning less than the monthly salary they were earning immediately prior to the start of the waiting period, as a result of the illness or injury, or is not otherwise earning an income working; and

as a result of illness or injury cannot undertake their normal hours of work or is unable to perform one or more of the important income producing duties of their occupation.

Amount of Income Protection cover

Eligible members may have cover up to a maximum of \$30,000 per month, depending on their category of membership and their base salary, subject to the Automatic Acceptance Limit (AAL). The benefit is payable for a maximum of 2 years.

Cover is automatic up to the AAL of \$16,000 per month, however further personal information and underwriting by the insurer is required for cover above the AAL.

Subject to the acceptance of a claim, Cover provides an income while you are assessed by the insurer as having a continuous and total inability to engage in your usual occupation as a direct result of injury or sickness.

Note: Members are unable to take out additional or voluntary cover.

Based on information provided by ASC, individuals who currently lease a car or other item via a salary sacrifice arrangement will not be able to continue the salary sacrifice arrangement for car lease payments if they are receiving an Income Protection benefit. Please contact ASC Payroll for more information.

Income Protection cover differs according to whether you are a Category NC, Category PT or a Category NOTE member (see below).

The example provided is for illustration purposes only and are not a promise or guarantee of any particular benefit to members. For eligible Category NC members, the income protection cover is 75% of base salary (subject to the maximums shown above).

For eligible Category PT and Category NOTE members the income protection cover is 75% of base salary. In addition, PT and NOTE members are also covered for Superannuation Guarantee (SG) contributions. The amount of cover is also subject to the maximums shown above.

Any SG contributions are payable into your Plan account where you qualify for an income protection benefit.

Example: Category PT and Category NOTE members

Suppose a Category PT or Category NOTE member is assessed by the insurer as temporarily and totally disabled and hence, accepted by the insurer to receive income protection benefits. The member's base salary is \$80,000.

The benefit payment is calculated as:

\$80,000 x 75% plus SG contributions of 9.5%

= \$80,000 x 75% = \$60,000 p.a. + \$7,600 SG contributions

= \$5,000 per month plus \$633 per month SG contributions

Payment of an Income Protection benefit

For insured members, you will be eligible for an Income Protection benefit if both the Trustee and the insurer consider that you have satisfied the conditions as set out in the policy.

Benefits will be payable monthly for a period of up to 2 years whilst an insured member continues to be assessed as temporarily and totally disabled in accordance with the terms of the policy and will be indexed on the 12 month anniversary of the commencement of benefits.

Members are required to satisfy a 30-day waiting period before the benefit becomes payable. Where a member returns to work for less than 5 consecutive days during the waiting period, the number of days the member returned to work ~~for~~ will be added to the waiting period.

Where a member returns to work for more than 5 consecutive days during the waiting period, the waiting period will start again from the date the member commences a period of temporary and total disability.

Where you believe you are eligible for an Income Protection benefit after satisfying the 30-day waiting period, the administration process is as follows:

- > Contact us confirming that you wish to make a claim;
- > We will send you documentation requesting medical information from both you and your treating doctor;
- > Once you and your treating doctor have completed the requested documentation, you must return this to us;
- > We will forward the completed documentation, with details of the amount of your benefit to the insurer;
- > The insurer will assess the application and documentation that you have sent through, and will either accept your claim or will request further medical information. Where the insurer requests further information, they will contact us and we will liaise with you directly as to the additional information required to assess your claim.

Note: Where the insurer approves your claim, you may be required to complete further documentation on a regular basis.

The process for the ongoing payment of the benefit is as follows:

- > On a monthly basis the insurer will provide you with intermediate claim forms that you will need to complete to enable the insurer to assess the claim on an ongoing basis. Intermediate claim forms consist of two forms, one for you to complete and the other for your treating doctor to complete in your presence;
- > When both of the intermediate claim forms are completed, you will need to forward the forms to us to enable the forms to be sent to the insurer for assessment (we retain a copy on our file);
- > Once the assessment is completed and the insurer approves the claim, they will organise for the amount of the monthly benefit to be paid to the Plan for processing;
- > Upon receipt of the funds, we will calculate the income tax payable on the insurance benefit. The approximate timeframe for payment to you is 3-5 working days and may be quicker where you are able to provide bank account details, such that the payment can be made via Electronic Funds Transfer ('EFT').

Please note that income protection benefits are paid monthly in arrears.

Cessation of cover – Income Protection

Income Protection cover ceases on the earliest of:

- > your 65th birthday;
- > the date you cease employment (with a grace period of 60 days following cessation of employment);
- > the date a continuation option is exercised (refer next page);
- > the date your signed and dated request to cancel your cover is received by us;
- > the date your account becomes Inactive. i.e. If we have not received an amount for you (e.g. contribution or rollover) for a continuous period of 16 months and you don't make an Election to keep your cover;
- > the date that premiums are unable to be paid because of the balance in your superannuation account.

Standard Exclusions on Income Protection cover

Income Protection benefits are not payable if an insured member's disablement was caused wholly or partially, directly or indirectly by any of the following:

- > War;
- > An intentional, self-inflicted act; or
- > Uncomplicated pregnancy, childbirth or miscarriage unless disability continues for longer than 3 months after the pregnancy ends, in which case the disability will be considered to have commenced at the date the pregnancy ends.

Cost of Income Protection cover

The cost of automatic cover is \$8.55 p.a. for each \$1,000 sum insured for PT and NOTE members, and \$6.42 p.a. for each \$1,000 sum insured for NC member. Premiums are deducted from your super account on a monthly basis.

Costs may vary in some circumstances.

General Conditions

Continuation of insurance upon termination of employment with ASC

Death and TPD cover

Any Death and TPD cover will be automatically continued within the Retained category of the Fund upon termination of employment with ASC at the level that applied on the date of cessation of service with ASC, provided cover has not ceased for some other reason. However, any TPD cover amount is subject to a reduction after age 60 (described earlier on page 5).

If you do not wish to continue your Death and TPD cover, you should notify us. If you would like to continue your cover for a lesser amount, you should notify us confirming the amount of reduced cover you require. Cover is continued without having to undergo additional underwriting.

Refer to the table on page 8 for the premium rates that will apply to continued cover in the Retained category. If your former employer previously met the cost of insurance premiums associated with your account in the Employer Sponsored Product, your former employer will no longer meet these costs.

Note: If you were previously a member of the Plan and are re-employed by ASC, any insurance cover you held within the Retained category may cease upon your re-employment with ASC, however you may also be provided with new Standard cover as a result of your re-employment (depending on the nature of your re-employment).

Income Protection cover

Any cover held in the Plan will cease upon your termination of employment with ASC (subject to a 60 day grace period).

If you wish to continue your cover and are under the age of 60, you can exercise a 'continuation option'. This enables you to continue your cover under an individual insurance policy with the insurer held by you directly (not via the Plan), provided you apply **within 30 days** of ceasing employment and are under age 60.

You should contact us if you wish to exercise this option.

Insurance cover under the continuation option is available without having to provide health evidence, however will be subject to satisfying the insurer's requirements including an occupation, pursuits and pastimes questionnaire.

Insurance premiums under an individual insurance policy are based on your age and occupation (premiums are likely to be different to those applicable in the Plan).

Reinstatement of insurance cover if it is cancelled due to inactivity

Your Death and TPD cover will cease if your account has not received an amount (eg a contribution or rollover) for a continuous period of 16 months (ie your account becomes inactive) unless you have provided a written Election to maintain your insurance. Where we can, we will contact you before this happens and provide you with the opportunity to keep your cover. **Note:** an Election to keep your cover does not mean cover continues indefinitely and cover may cease for some other reason.

Where your insurance cover has been cancelled due to your account becoming inactive, and you notify us that you want to continue your cover **within 60 calendar days** of the date your insurance cover ceased, then your cover will be automatically reinstated back to the date it was cancelled.

However, this is subject to:

- > backdated premiums also being paid
- > meeting the eligibility conditions
- > acceptance of your application for reinstatement of cover by the insurer, and
- > your account having sufficient funds to cover the cost of premiums payable from the date after the cover ceased.

If you notify us that you want to continue your cover **after 60 days** of cancellation, you may apply for cover, subject to underwriting and approval by the insurer. Any cover and payment of premiums will restart on the date the insurer accepts your application.

The cover reinstated will be the same type and amount of cover that applied immediately before your cover ceased. Any exclusions and other special conditions that applied immediately before your cover ceased will continue to apply and your reinstated cover will be subject to Limited Cover until you have been At Work for 30 consecutive days.

Limited Cover means you are only covered for claims arising directly from an illness or injury which first occurs or is diagnosed or the signs or symptoms first become apparent, after the date the cover commenced, was reinstated or increased under the policy. Benefits arising directly or indirectly by self-inflicted act are not payable under Limited cover.

Cover whilst on Leave Without Pay

Provided cover does not cease as a result of a **Cessation of Cover** event described on pages 4,6, or 12, whilst on Employer-approved Leave Without Pay (LWOP) and premiums continue to be paid:

- > Death Cover continues; and
- > Any TPD Cover continues for the first 24 months of leave without pay, after which only the Alternate TPD definition will apply (see page 5);
- > Any Income Protection Cover continues for the first 24 months of leave without pay, after which cover ceases. For cover to continue beyond 24 months, the Insurer's prior written approval will be required.

If a claim arises while you are on LWOP, your claim will be assessed based on your base salary and employment status that applied immediately prior to commencement of LWOP. Any Income Protection benefits will start to accrue after both the agreed return to work date and the 30 day waiting period.

General Conditions

Choice of Fund and your insurance

Where you exercise 'Choice of Fund' (that is, choose an alternative fund for your employer's SG contributions) and transfer the balance of your account in the Plan to another superannuation fund, any cover you held in the Plan will cease.

However, where you retain an account balance in the Plan that is sufficient to meet the cost of any insurance premiums, your cover may continue.

Insurance policy terms and conditions

The insurance policy documents issued by the insurer stipulate the legal aspects of the Death, TPD and Income Protection cover provided to eligible members of the Plan. These documents can be made available on request by contacting us.

The PDS and this Insurance Guide contain a summary of the main features of available insurance cover and benefits that may be provided to members of the Plan.

Insurance cover/benefits are subject to detailed terms and conditions (including defined terms) that are set out fully in the policy documents. In any dispute over benefit payments or interpretation, the strict policy wording of the policy documents will always prevail.

The payment of any insured benefits by the Trustee from the Plan is subject to acceptance of a claim by the insurer, the Trust Deed and superannuation legislation.

If, for whatever reason, insurance benefits are denied, reduced or limited by the insurer, then the benefit payable from the Plan will be affected.

General Terms

At Work

Death & TPD Cover

At Work means an Eligible Person is:

- a Permanent Employee, a Casual Employee or Spouse and who is working at the relevant time and not on leave - he or she is actively performing or capable of actively performing all the normal duties of their occupation with the employer without restriction or limitation due to Illness or Injury; or
- a Permanent Employee, a Casual Employee or Spouse and who is not working at the relevant time or is on leave approved by the Employer - he or she is, in the Insurer's opinion, capable of performing all the normal duties of their Occupation with their Employer without restriction or limitation due to illness or injury;

and

- not receiving or not entitled to receive income support benefits from any source including workers' compensation benefits, statutory transport accident benefits or disability income benefits.

An Eligible Person who does not meet these requirements will be described as not At Work.

Income Protection Cover

At Work means an Eligible Person:

- is working at the relevant time and not on leave – he or she is actively performing all the normal duties of their Occupation with the Employer without restriction or limitation due to Illness or Injury; and
- not receiving or not entitled to receive income support benefits from any source including workers' compensation benefits, statutory transport accident benefits or disability income benefits.

An Eligible Person who does not meet these requirements will be described as Not At Work.

Election

Means the written election provided to us by you to take out or maintain your insurance cover in accordance with the Superannuation Industry (Supervision) Act 1993 (Cth).

Inactive

Means we have not received an amount in respect of your account in a continuous period of 16 months.

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The information in this PDS is general in nature and should not be relied upon as personal advice as your personal needs, objectives and financial situation have not been considered. Before making a decision about insurance you should consider whether it suits your particular circumstances and, where appropriate, you may wish to seek financial advice specific to your needs.

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