

Asgard Employee Super Account

Part 3 – Insurance

The logo for Asgard, featuring the word "Asgard" in a bold, white, serif font against a dark red background.

Additional Information Booklet

Part 3 – Insurance

Issued: 1 September 2019

Trustee:

BT Funds Management Limited
ABN 63 002 916 458
AFSL 233724

Custodian and Administrator:

Asgard Capital Management Ltd
ABN 92 009 279 592
AFSL 240695

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1800 998 185

About this Additional Information Booklet

This document is Part 3 of the Additional Information Booklet for Asgard Employee Super Account (Asgard Employee Super). The information in this document is incorporated by reference into, and taken to be included in the Product Disclosure Statement (PDS) for Asgard Employee Super dated 1 September 2019.

The Additional Information Booklet is in three parts:

Part 1 – General (Issued 1 September 2019)

Part 2 – Investment (Issued 1 September 2019)

Part 3 – Insurance (Issued 1 September 2019)

You should read the PDS and the Additional Information Booklet (Part 1 to 3) (which together form part of the PDS) before making a decision about Asgard Employee Super.

The information in the PDS and Additional Information Booklet may change at any time. The updated information, if it is not materially adverse, is available at asgard.com.au.

In addition, the Asgard Employee Super List of Available Investment Options Booklet (List of Available Investment Options Booklet) sets out the list of available investment options and includes the investment selection form.

The PDS, Additional Information Booklet and the List of Available Investment Options Booklet are available free of charge at asgard.com.au or by calling us on 1800 998 185.

Asgard Employee Super is available from financial advisers across Australia. The offer or invitation to which the PDS and the Additional Information Booklet relates is only available to persons receiving the PDS and the Additional Information Booklet in Australia. The Trustee may at its discretion refuse to accept applications from any person.

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Important information

About the Trustee

Asgard Employee Super, the PDS and the Additional Information Booklet are issued by BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 ('BTFM', 'we', 'us', 'our', or 'the Trustee'), the trustee of, and the issuer of interests in the superannuation fund known as the Asgard Independence Plan Division Two, ABN 90 194 410 365 (the Fund) which Asgard Employee Super is a part of. BTFM forms part of the Westpac Banking Corporation ABN 33 007 457 141. The Unique Superannuation Identifier (USI) for Asgard Employee Super is ASG0007AU. BTFM is also the trustee of, and the issuer of interests in the BT Institutional Conservative Growth Pooled Superannuation Trust ABN 87 618 819 950 (the Asgard MySuper PST).

About the Administrator

Asgard Capital Management Ltd ABN 92 009 279 592, AFSL 240695 ('Asgard' or 'the Administrator') is the custodian and administrator of Asgard Employee Super. Advance Asset Management Limited ABN 98 002 538 329, AFSL 240902 (Advance) is the responsible entity of some of the managed investments available through Asgard Employee Super.

Your rights

The PDS and the Additional Information Booklet have been prepared in accordance with our obligations under superannuation law and the general law.

We reserve the right to change the features and provisions relating to Asgard Employee Super as contained in the PDS and Additional Information Booklet, but will provide you with notice of any such change or the ability to access such information as required by superannuation law and the general law (please see the 'Keeping you informed' section of the Additional Information Booklet Part 1 – General for information about how we will keep you informed).

Your rights in relation to Asgard Employee Super are governed by the Asgard Independence Plan – Superannuation Trust Deed dated 12 May 1988, as amended from time to time (Trust Deed).

General advice warning

The information in the PDS and Additional Information Booklet is general information only and does not take into account your objectives, financial situation or needs. Before acting on the information in the PDS and the Additional Information Booklet, you should consider the appropriateness of this information having regard to your objectives, financial situation and needs. You should consult a financial adviser to obtain financial advice tailored to suit your personal circumstances. In deciding whether to open, or continue to hold an Asgard Employee Super account, you should consider the PDS and the Additional Information Booklet.

Insurance

Asgard Employee Super provides insurance through group policies (Master Policies) with an insurer. The cover under these group policies is provided by Westpac Life Insurance Services Limited ABN 31 003 149 157 AFSL 233728 (WLISL).

In this document, 'Insurer' refers to Westpac Life Insurance Services Limited. All insurance benefits are subject to the terms and conditions contained in the relevant Master Policies.

The insurance benefits provided by the Master Policies and described in the PDS and Additional Information Booklet are liabilities of the Insurer. They are not deposits in, or liabilities of, and are not guaranteed by any other bank or company whether related to the Insurer or not. The Trustee is the policyholder under the Master Policies with the Insurer.

Consent to be named

Each of Asgard, Advance, and WLISL has consented to being named in the PDS and the Additional Information Booklet and for the inclusion of information attributed to it, in the form and context in which it appears, and has not withdrawn its consent before the date the PDS and the Additional Information Booklet was prepared.

Investment in Asgard Employee Super

BTFM, Asgard and Advance are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac).

Your Asgard Employee Super account and the underlying investments you select (other than deposit products provided by Westpac) do not represent deposits or liabilities of Westpac or any other company in the Westpac Group and are subject to investment risk, including possible delays in repayment and the loss of income or capital invested. Except as expressly disclosed in the PDS, or the Additional Information Booklet, neither Westpac, nor any other company in the Westpac Group in any way stands behind or guarantees the capital value and/or the performance of any of the underlying investments or Asgard Employee Super generally.

Related party remuneration

The Trustee, Asgard, Advance, Westpac and other companies in the Westpac Group receive fees in connection with operating Asgard Employee Super or the underlying investments (as applicable). For more information, see the 'Fees and other costs' section in the PDS and the Additional Information Booklet Part 1 – General. You can also find information on executive remuneration at bt.com.au > About BT > Who we are > Additional disclosure > BT Funds Management Limited.

Insurance with Asgard

The importance of adequate insurance

Insurance aims to protect your most valuable assets – you and your family.

Insurance is an important part of anyone's financial plan, as the risk of injury and illness doesn't go away with economic changes. Death and disability cover can be a valuable safety net for you and your family if something happens which prevents you from returning to work, or if you pass away.

Insurance through Asgard Employee Super has several benefits, including:

- > access to automatic insurance cover – you may be eligible for automatic insurance cover up to certain levels without the need to provide a Personal Statement or medical evidence and other underwriting evidence and particulars. Such evidence is normally required by insurers to assess the risk of providing cover,
- > tax-free Life Protection benefits – any lump sum death benefits paid from super to your tax dependants are tax free, and
- > group premium rates – the cost of insurance through your super may be more competitive than if you obtained insurance individually.

About the Insurer

In order to offer you competitive insurance rates and terms and conditions, we provide insurance through group policies (Master Policies) with an insurer.

The cover under these Master Policies will be provided by Westpac Life Insurance Services Limited ABN 31 003 149 157 AFSL 233728. Westpac Life Insurance Services Limited is located at 275 Kent Street, Sydney, Australia, 2000. Phone: 132 135.

In this document, 'Insurer' refers to Westpac Life Insurance Services Limited.

The Master Policies govern the terms and conditions of the insurance offered through Asgard Employee Super. A copy of each Master Policy is available from us on request. The Insurer may, with our agreement, vary the terms and conditions of a Master Policy. If there is any inconsistency between the information in the PDS, this Booklet, any Supplementary PDS and the Master Policies, the terms and conditions of the Master Policies will prevail.

What insurance is available through your Asgard Employee Super?

As part of your Asgard Employee Super account, you may be eligible to receive either:

- > Standard Insurance Cover, or
- > Comprehensive Cover.

Standard Insurance Cover

Standard Insurance Cover is the default Life Protection only or Life and Total and Permanent Disablement (TPD) Protection cover that applies if your Employer has not selected any other Life and TPD Protection insurance benefit design. Life Protection only cover may be provided if you're not eligible for Life and TPD Protection cover as a result of your occupation.

Standard Insurance Cover is designed to provide a low cost, simple level of cover that increases or decreases depending upon your age. It provides up to \$300,000 of cover automatically, without the need for medical checks. You may apply for cover above this limit.

Comprehensive Cover

Comprehensive Cover provides Life Protection only, Life and TPD Protection and Salary Continuance Insurance based on a benefit design selected by your Employer. It may provide cover, subject to eligibility criteria, without the need for medical checks (Automatic Acceptance Cover), up to specified limits called 'Automatic Acceptance Limits'. You may also apply for additional cover.

Types of insurance available

Life Protection

Life Protection pays a lump sum if you die, or suffer a Terminal Illness. Your benefit is reduced by any TPD Protection benefits paid. The lump sum Death benefit will be paid to your beneficiaries or your estate. The lump sum Terminal Illness benefit will be paid to you.

To understand the circumstances in which a Terminal Illness benefit will be paid, refer to the definition of 'Terminal Illness' set out in the 'Glossary' section in this Booklet.

TPD Protection

TPD Protection cover is only available as an additional benefit to Life Protection cover, that is, you cannot hold TPD Protection cover on its own. TPD Protection pays a lump sum if you suffer Total and Permanent Disablement. Generally, the TPD Protection benefit cannot exceed the Life Protection benefit, other than for Standard Insurance Cover, and can only be paid once.

To understand the circumstances in which a TPD Protection benefit will be paid, refer to the TPD definition in the 'Glossary' section in this Booklet.

Salary Continuance Insurance (SCI)

SCI provides for part of your Income to be replaced if you're Totally Disabled or Partially Disabled. Please see the 'Glossary' section in this Booklet.

Who qualifies for insurance?

Who qualifies for insurance?

	Life Protection	TPD Protection	Salary Continuance Insurance
Eligibility¹	<ul style="list-style-type: none"> > Permanent Employees > Casual Employees and Contractors > Sole traders and business partners > Spouse Members (for Comprehensive Cover only) > Personal Members 	<ul style="list-style-type: none"> > Permanent Employees > Casual Employees and Contractors > Sole traders and business partners > Spouse Members (for Comprehensive Cover only) > Personal Members 	<ul style="list-style-type: none"> > Permanent Employees > Casual Employees and Contractors (for two-year benefit period only – see below) > Sole traders and business partners > Spouse Members > Personal Members
	Who are:	Who are:	Who are:
	<ul style="list-style-type: none"> > For new Standard Insurance Cover: aged 14 to 69, or > For new Comprehensive Cover: aged 15 to 69, or > For renewal of cover: aged less than 75. 	<ul style="list-style-type: none"> > For new Standard Insurance Cover: aged 14 to 66, or > For new Comprehensive Cover: aged 15 to 66, or > For renewal of cover: aged less than 70. 	<ul style="list-style-type: none"> > For new or additional cover: aged 15 to 64 and permanently and Gainfully Employed for at least 15 hours per week (Casual Employees and Contractors Gainfully Employed for at least 15 hours per week are eligible (for a two-year Benefit Period only)), or > For renewal of cover: aged less than 65.
Maximum cover (subject to approval by the Insurer)	\$5,000,000	<p>Comprehensive Cover</p> <p>For renewals of existing cover:</p> <p>(a) for members other than non-working Spouse Members, the lesser of \$5 million and the amount of Life cover; or</p> <p>(b) for non-working Spouse Members, the lesser of \$1.5 million and the amount of Life cover.</p> <p>For applications for new cover or an increase in cover:</p> <p>(a) for members aged less than 60 (other than non-working Spouse Members), the lesser of \$5 million and the amount of Life cover; or</p> <p>(b) for members aged 60 to 64 (other than non-working Spouse Members), the lesser of \$3 million and the amount of Life cover; or</p> <p>(c) for members aged 65 or over, and all non-working Spouse Members, the lesser of \$1.5 million and the amount of Life cover.</p>	<p>The Monthly Benefit is the lesser of the following amounts:</p> <ul style="list-style-type: none"> > the Sum Insured, and > 75% of your Pre-Disability Income plus the Superannuation Contributions Benefit if selected, and > \$30,000.
		<p>Standard Cover</p> <p>For renewals of existing cover in respect of a member: \$5 million</p> <p>For applications for new cover or an increase in cover:</p> <p>(a) for members aged less than 60: \$5 million</p> <p>(b) for members aged 60 to 64: \$3 million</p> <p>(c) for members aged 65 or over: \$1.5 million.</p> <p>Generally, your TPD Protection cover cannot be higher than your Life Protection cover other than for Standard Insurance Cover.</p>	

¹ Cover is only available to Australian residents and valid Australian visa holders (see the 'How do you know what level and type of insurance you have?' and the 'Non-Australian Residents' sections in this Booklet for more information). Employer plans with employees in Special Risk Occupations are subject to individual consideration by the Insurer and special terms may apply. Please refer to 'Special Risk Occupation' in the 'Glossary' section in this Booklet.

Cost of your insurance

The amount you pay for insurance is called an 'insurance fee' or 'insurance premium'. Insurance fees are based on the type and amount of cover you or your Employer has chosen along with various factors such as your age, gender and occupation.

Your insurance fee and amount of cover, if applicable, are calculated when your insurance commences, when we are notified of certain changes to your membership details (eg occupation), when your cover changes, and are recalculated annually on the date nominated by your Employer based upon your age.

If you are a Personal Member of Asgard Employee Super, your insurance fees are recalculated annually on the anniversary of the date that your cover commenced.

Unless you cancel your insurance cover, the insurance fees will be deducted from your Asgard Employee Super account on a monthly basis in advance.

You must advise us if you cease active continuous employment or change your employment status so your insurance fees and cover can be reviewed and adjusted as appropriate. At the time of claim, you will be assessed against the occupation you were working in, immediately prior to your date of disability. If you were working in a Special Risk Occupation at that time, a different definition of disability may apply.

Insurance fee rates (premium rates) may alter depending on the Insurer's assessment of your circumstances. The Insurer reserves the right to revise insured amounts or fees in certain circumstances such as in the event of war or changes in tax legislation. Any government taxes or charges (including stamp duty) relating to a Master Policy will be passed on with immediate effect. Subject to certain exceptions (a change in premium rates due to a change in government taxes or charges), the Insurer generally must provide us with 90 days' notice of a change in premium rates.

If your stated age proves to have been incorrect, then:

- > where your stated age means that insufficient premiums have been paid, the benefit amount payable and every benefit accruing under the relevant Master Policy will be such as the premiums paid would have purchased on the basis of the correct age,
- > where your stated age means that excess premiums have been paid, the premium not required in respect of the period of 12 months from the date you first became insured, or from the anniversary of your cover commencement date shall be refunded by us, and
- > any corrections will be treated as part of the normal premium adjustment.

Where an employer group includes employees performing Special Risk Occupations (miners, long haul drivers, pilots, etc), special insurance consideration is required and may result in restrictions or exclusions on the cover, premium loadings, modified definitions of cover or declining of cover.

For further information about the classification of your occupation, please refer to the 'Occupations Adjustments' table under 'Standard Insurance Cover Rates' and 'Comprehensive Cover Rates' sections in this Booklet.

How do you know what level and type of insurance you have?

Details of your insurance (if any) will be shown in your Welcome Pack and in your Investor Report. You can also view your insurance details on Investor *Online* at investoronline.info/.

Your insurance provides worldwide cover, 24 hours a day, subject to any terms and conditions of the relevant Master Policy, however the Insurer may require you to return to Australia at your own expense for assessment in the event of a claim.

If you have Standard Insurance Cover or Comprehensive Cover, and are not an Australian Resident, you are covered while you hold a Visa and permanently reside in Australia. If you travel outside of Australia you will be covered for up to three months. For further information, please refer to the 'Non-Australian Residents' section in this Booklet.

How do you increase your level of insurance?

If you have Standard Insurance Cover, you can apply to increase the amount of your cover by completing the 'Standard Insurance Opt-up Application' form. The amount of your insurance is based on units of cover and any increase must be in multiples of whole units.

Within 60 days of receiving your Welcome Pack, you may be able to apply for up to two additional units of Standard Insurance Cover, subject to meeting the conditions on the Standard Insurance Opt-up application form. For further information, please refer to the 'Standard Insurance Cover Opt-up' form.

Alternatively, you can apply to replace your Standard Insurance Cover with a fixed amount of Comprehensive Cover.

If you have Comprehensive Cover, you can apply for an increase or additional types of cover by completing the Insurance Application and Personal Statement forms. Copies of the forms can be found in your Welcome Pack. The forms are also available from your financial adviser, from Investor *Online*, or by calling us on 1800 998 185.

You can also apply to consolidate Life, Life and TPD and/or SCI cover held within another super fund or outside of super into your Asgard Employee Super account by completing the 'Individual Insurance Transfer – Super' form available from your financial adviser, from Investor *Online*, or by calling us on 1800 998 185.

The transfer of your insurance is subject to certain conditions and approval by the Insurer and will cause any Standard Insurance Cover or existing Comprehensive Cover to become a fixed amount (any such Standard Insurance Cover will be transferred to Comprehensive Cover).

If your Life Protection cover in Standard Insurance Cover is lower than your TPD Protection cover, the Insurer may allow you to increase your Life Protection cover to the same level as your TPD Protection cover and all cover will become a fixed amount in Comprehensive Cover.

Please note: the total amount of Life Protection, Life and TPD Protection or SCI cover you hold within Asgard Employee Super after consolidation must not exceed the maximums for the relevant cover set out in the table under the 'Who qualifies for insurance?' section in this Booklet.

The Guaranteed Future Insurability Benefit allows you to apply for increases in the amount of your Life Protection and TPD Protection cover (if applicable) on the occurrence of certain 'Personal Events' or 'Business Events' before age 55 without having to provide further evidence of health or insurability. Only one Guaranteed Future Insurability Benefit increase can be made in any 12 month period, and other conditions apply. For further information, please refer to the 'Guaranteed Future Insurability Benefit for members with Comprehensive Cover' section in this Booklet.

Cover for spouse and family members

If you are a Spouse Member of Asgard Employee Super you are eligible for Comprehensive Cover, however cover is subject to the assessment of medical evidence and acceptance by the Insurer. Standard Insurance Cover and Automatic Acceptance of Comprehensive Cover are not available for Spouse Members.

You can apply for Life Protection, Life & TPD Protection and/or SCI cover by completing the Insurance Application and Insurance Personal Statement forms located in your Welcome Pack. The forms are also available from your financial adviser or by calling us on 1800 998 185. The terms and conditions of insurance are summarised in this Booklet.

If you are a non-working Spouse Member aged less than 65 with TPD Protection cover and you are not employed and are engaged in unpaid domestic duties at home, you may receive a TPD Protection benefit if you satisfy Parts A, B, E or F of the TPD definition. For more information, please see the 'Glossary' section in this Booklet.

If you have Asgard Personal Protection Package (APPP) insurance and wish to convert to Comprehensive Cover spouse insurance fee rates within Asgard Employee Super, underwriting may apply. Premiums for Spouse Members are based on the applicable premium rate table on pages 27 to 32 of this Booklet.

If you are a family member of Asgard Employee Super you can access insurance through BT Protection Plans (BTTP). Please speak to your financial adviser, or call us on 1800 998 185 to obtain a copy of the BTTP PDS. Standard Insurance Cover and Comprehensive Cover are not available for family members.

Payment of benefits

Generally, if you are eligible under the relevant Master Policy, insurance benefits are paid by the Insurer to the Trustee and held on your behalf. We'll pay the benefit to you, your dependant(s), or to your Legal Personal Representative, provided the conditions of the trust deed and a condition of release is met under Australian superannuation law. For further information, please refer to the 'Your insurance options' section of this Booklet and the 'Access to your super' section in 'How your super works' in the Additional Information Booklet Part 1 – General.

Your insurance options

The type and amount of cover you can apply for may be dependent on a medical assessment and acceptance by the Insurer, and disclosure by you to us of relevant circumstances (such as whether you have left active employment). It's important that you assess and review the information provided in this section to understand the terms, conditions and exclusions applicable to you, including your duties of disclosure.

When does your cover commence?

If you're a new Employer sponsored Member and eligible for Standard Insurance Cover or Automatic Acceptance Cover (as part of Comprehensive Cover), your cover will commence from the later of:

- > the date you commence employment with an Employer participating in Asgard Employee Super, provided your Employer advises us of your full details within 120 days of you first becoming employed by them,
- > the date your Employer establishes an Employer plan in Asgard Employee Super, provided your Employer advises us of your full details on the same date as they establish their Employer plan, or
- > the date you join Asgard Employee Super, if you join Asgard Employee Super more than 120 days after commencing employment with an Employer participating in Asgard Employee Super, or you join after the date your Employer establishes an Employer plan in Asgard Employee Super provided we receive your full details.

If you are not eligible for Standard Insurance Cover or Automatic Acceptance Cover, your cover will generally commence on the date the Insurer accepts your application. This may apply for example if you are required to apply for insurance, to increase your cover or consolidate other insurance, if your Employer has nominated cover in excess of the Automatic Acceptance Limits, or the Forward Underwriting Limits (in respect of the excess amount only), or you are a member of an Employer plan that is not an Employer Default Plan. The commencement of your cover is subject to the receipt and assessment of requested medical evidence and other particulars by the Insurer, and your acceptance of any special terms determined by the Insurer.

Automatic cover

Insurers normally require medical and other evidence to assess the risk of insuring each individual. However, if your Employer nominates an approved cover design for a group of employees, Automatic Acceptance Cover (as part of Comprehensive Cover), up to the Automatic Acceptance Limits, may be available without the need for you to supply evidence of health or other information.

Alternatively, if your Employer has selected Standard Insurance Cover, one unit of cover will be provided automatically, without the need for medical or other evidence to be provided, subject to you meeting the eligibility rules.

You should not assume you're covered automatically and should refer to your Welcome Pack, which contains details about whether you have been accepted under Automatic Acceptance Cover or under Standard Insurance Cover provisions. The Insurer reserves the right to vary any Automatic Acceptance Limits. The Insurer also reserves the right to apply Automatic Acceptance Limits and conditions, which are different from those disclosed in the Employer Brochure.

Please note: if you have previously received, or are eligible to receive a Terminal Illness or TPD benefit under the Fund or any other superannuation fund or insurance policy, you may still be eligible for Automatic Acceptance Cover, or Standard Insurance Cover subject to you meeting the relevant eligibility criteria, however, New Events Cover restrictions will apply to such automatic Life Protection or Life and TPD Protection cover for the life of your membership of Asgard Employee Super.

Standard Insurance Cover and Automatic Acceptance Cover are not available to Spouse Members and members who have transferred into Personal membership in relation to additional cover.

Special Risk Occupations

Employer plans with employees in Special Risk Occupations are subject to individual consideration by the Insurer and special terms may apply. Please refer to the Special Risk Occupation definition in the 'Glossary' section in this Booklet.

If you are an employee in a Special Risk Occupation and you are provided with TPD Protection cover, you will be assessed for TPD claims against Parts A, B, C or E of the TPD definition. Please refer to the TPD definition in the 'Glossary' section in this Booklet.

If an employee in a Special Risk Occupation is accepted for SCI cover, they will be assessed for Total Disability claims against Part B of the Total Disability definition. Please refer to the Total Disability definition in the 'Glossary' section in this Booklet.

For Standard Insurance Cover, if you are in a Special Risk Occupation you may be eligible for Life Protection only.

Employer plan with 5 or more Members

If:

- > you join Asgard Employee Super within 120 days of commencing employment with your Employer, or on the date your Employer establishes their Employer plan, and
- > you're in an Employer plan with five or more Members,

but you're not At Work on the day your Standard Insurance Cover or Automatic Acceptance Cover commences (as outlined above), New Events Cover will apply until such time as you have been At Work for 30 consecutive days, from which time you'll receive full cover (ie the New Events Cover restriction will no longer apply).

If:

- > you join Asgard Employee Super more than 120 days after commencing employment with your Employer, or after the date your Employer establishes their Employer plan, and
- > you're in an Employer plan with five or more Members,

New Events Cover will apply for 12 months from the date your Standard Insurance Cover or Automatic Acceptance Cover commences (as outlined above). At the end of the 12 month period, full cover is provided subject to you being At Work for 30 consecutive days after 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.

You may apply for the New Events Cover restriction to be removed at any time, subject to underwriting and acceptance by the Insurer.

Employer plan with 2-4 Members (applies to Life Protection and Life and TPD Protection only)

For Life Protection and Life and TPD Protection only, if you're in an Employer plan with between two and four members, New Events Cover will apply for the first 12 months from the date your Standard Insurance Cover or Automatic Acceptance Cover commences (as outlined above), after which time you'll receive full cover provided you're At Work for 30 consecutive days after 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.

You may apply for the New Events Cover restriction to be removed at any time, subject to underwriting and acceptance by the Insurer.

Do you need to provide medical evidence?

If your insurance is provided under Standard Insurance Cover arrangements it's provided automatically, if you meet the eligibility requirements. You'll need to provide medical evidence if:

- > you don't meet the eligibility requirements, or
- > you wish to apply for additional units of Standard Insurance Cover.

Generally, you'll not be eligible for Standard Insurance Cover and will need to provide medical evidence if:

- > you're a member of a plan which is not an Employer Default Plan,
- > the cover is optional, other than under the Standard Insurance Cover Opt-up feature (please see page 10 of this Booklet),
- > your Employer's plan has less than two Members, or
- > for Life Protection cover you're aged 70 or over, and for TPD Protection cover you're aged 67 or over on the date you commence employment with your Employer, or on the date you join Asgard Employee Super.

If your insurance is provided under Comprehensive Cover arrangements you may be eligible for Automatic Acceptance Cover up to certain limits without the need to provide any evidence of health.

Generally, you'll not be eligible for Automatic Acceptance Cover and will need to provide medical evidence if:

- > you're a member of a plan which is not an Employer Default Plan,
- > the cover is optional,
- > where your Employer's plan was established before 1 May 2015 – your Employer's plan has less than two Members for Life and TPD protection, or less than five Members for SCI cover,
- > where your Employer's plan was established on or after 1 May 2015 – your Employer's plan has less than twenty Members for Life and TPD Protection, or less than ten Members for SCI cover,
- > you request cover in excess of the amount of Comprehensive Cover your Employer has specified, in respect of the excess amount only,
- > the amount of Comprehensive Cover nominated by your Employer for their Employer plan is in excess of the Automatic Acceptance Limit for the plan, in respect of the excess amount only (you're normally automatically covered up to the limit),
- > the Comprehensive Cover selected by your Employer is not approved for Automatic Acceptance Cover,
- > for SCI cover you're aged 65 or over, for Life Protection cover you're aged 70 or over, and for TPD Protection cover you're aged 67 or over, on the date you commence employment with your Employer, or on the date you join Asgard Employee Super,

- > an insufficient number of eligible members in your Employer's plan have taken up Comprehensive Cover, or
- > you're a Spouse or Personal Member.

The Insurer may determine and issue special terms for medical or other reasons where you are not eligible for Automatic Acceptance Cover or Standard Insurance Cover.

For Comprehensive Cover, if an insufficient number of Members in your Employer's plan who are eligible for Comprehensive Cover have taken up Comprehensive Cover, the relevant Automatic Acceptance Limit for the plan will cease. If you hold cover in your Employer's plan, your cover will be restricted to your existing amount of cover.

New members of the plan may:

- > be eligible for Life and TPD Protection cover in Standard Insurance Cover, provided they meet the relevant eligibility criteria, and
- > apply for SCI cover subject to underwriting.

For information about what medical information may be required please contact your financial adviser, or call us on 1800 998 185.

Generally, the cost of any required medical evidence and/or reports will be met by the Insurer. You should not arrange for any medical evidence and/or reports before being instructed by the Insurer as you'll not be reimbursed for the expense of any particular medical evidence and/or reports which the Insurer does not require. The Insurer can request additional medical evidence and/or reports at its discretion to enable assessment of the application.

Guaranteed Future Insurability Benefit for members with Comprehensive Cover

The Guaranteed Future Insurability Benefit (available in Comprehensive Cover only) allows you to apply for increases to the amount of your Life Protection and TPD Protection cover (if applicable) on the occurrence of a certain 'Personal Event' or 'Business Event' before age 55 without having to provide further evidence of health or insurability. A maximum number of increases apply.

The terms and conditions applicable to a Guaranteed Future Insurability Benefit are set out in the relevant Master Policy and summarised below.

Personal Events

The Personal Events covered are:

- > your marriage
- > your divorce
- > the birth of your child
- > you adopt a child
- > your dependent child starting secondary school
- > your dependent child starting university
- > you becoming a Carer for the first time
- > your completion of your first undergraduate degree
- > a change in your employment status where your salary increases by at least \$10,000 a year
- > the taking out, or increasing of, a mortgage (either alone or jointly with another person) on a home which is your primary residence, and
- > the anniversary of your insurance being in force for five years.

If you take out or increase the amount of a mortgage, your Life Protection and TPD Protection cover amount may be increased under this option by the lesser of:

- > 50% of the original cover amount

- > the amount of the mortgage being taken out or increased, and
- > \$250,000.

For other Personal Events, your Life Protection and TPD Protection cover amount may be increased under this option by the lesser of:

- > 25% of the original amount of cover, and
- > \$250,000.

Business Events

The Business Events covered are:

- > increases in the value of your financial interest, including loan guarantees in a business, averaged over the last three years where you're a key person in the business (eg working partner, director or significant shareholder)
- > increases in your value to a business, averaged over the last three years, where you're a key person in the business
- > increases in the value of your financial interest in a business, averaged over the last three years, where the insurance forms part of a written buy/sell, share purchase or business succession agreement and you're a partner, shareholder or unit holder in the business, and
- > where your insurance forms part of a loan guarantee from you.

For a Business Event, your Life Protection and TPD Protection cover amount may be increased under this option by the lesser of:

- > 25% of the original cover amount
- > the increase in the value of your financial interest in the business or of your value to the business, whichever is appropriate, averaged over the last three years, and
- > \$500,000.

Limitations and other information

An increase under the Guaranteed Future Insurability Benefit is subject to:

- > an application in writing for an increase being received by us within 30 days of a Personal Event/Business Event or within 30 days of the anniversary of your insurance commencement date following a Personal Event/Business Event
- > you being less than age 55 at the time of a Personal Event/Business Event
- > provision of evidence, satisfactory to the Insurer, of the Personal Event/Business Event (the required evidence for each event is detailed in the application form for an increase under this benefit)
- > your total Life Protection cover (including the cover with the Insurer and any other organisation) being less than \$3,000,000, and
- > your total TPD Protection cover (including the cover with the Insurer and any other organisation) being less than \$3,000,000.

The maximum increase made from all circumstances under this benefit will be the lesser of:

- > the original cover amount, and
- > \$1,000,000.

Your TPD Protection cover cannot exceed your Life Protection cover.

Only one Guaranteed Future Insurability Benefit increase may be exercised in any 12 month period. The insurance fee will be adjusted based on the new cover amount in line with current premium rates. This benefit is not available if a loading or an exclusion has been applied to your cover.

Standard Insurance Cover Opt-up

If:

- > you are under age 70, and
- > you join an Employer plan with 5 or more Members, and
- > you join Asgard Employee Super within 120 days of commencing employment with your Employer or on the same date your Employer establishes their Employer plan,

you may elect within 60 days of receiving your Welcome Pack to apply for an additional one or two units of Standard Insurance Cover with limited underwriting provided your total cover amount does not exceed 10 times Salary.

For the purposes of this 'opt-up' increase, Salary means:

- > for Permanent Employees – the gross annual remuneration paid by the Employer to you but excluding mandated superannuation contributions, and
- > for Casual Employees and Contractors – the gross remuneration paid by the Employer to you in the 12 months immediately prior to applying for any increase in cover but excluding mandated superannuation contributions.

An increase in your cover amount under this 'opt-up' feature is subject to the following conditions:

- > you must complete a 'Standard Insurance Opt-Up Application' form and, if accepted by the Insurer, additional units of Life Protection or Life and TPD Protection cover will commence from the date we receive the completed 'Standard Insurance Opt-Up Application' form and confirm acceptance of the increase, and
- > you must have never made a claim or been eligible to be paid a TPD benefit from any superannuation fund or insurance policy, and
- > if you are not At Work on the date the increase in cover commences, New Events Cover will apply to the increased cover until you are At Work for 30 consecutive days after which time full cover will be provided.

Interim cover

If you make an application for insurance (for example, applying for new cover or increasing existing cover), the Insurer will provide you with Interim accident cover once the Insurer has received a fully completed application and while the Insurer is assessing your application. Interim accident cover is provided on the terms and conditions of the relevant Master Policy. You don't have to pay an extra premium for Interim cover. Interim cover will include Interim accident and sickness cover.

Interim cover does not apply if the insurance you're applying for is intended to transfer existing insurance you have with Asgard.

Commencement of Interim cover

If applicable, your Interim cover will commence on the date your fully completed application is received by the Insurer.

Period of Interim cover

Your cover will automatically end on the earliest of the following dates:

- > 180 days from the date we receive your application
- > the date the Insurer accepts your application on standard or special terms, or declines your application
- > the date you cancel or withdraw your application
- > the date cover would have otherwise ceased under the relevant Master Policy, and
- > the date the Insurer advises us that Interim cover is cancelled.

The circumstances in which the Insurer will pay a benefit under Interim cover and the amount of the benefit varies according to the cover you apply for in your application. Only one benefit will be paid and that benefit will only be paid if the Insurer would have accepted your application.

Types of Interim cover

Life Protection

If you applied for Life Protection cover the Insurer will pay a benefit if you die as a result of an Accidental Injury and your death occurs within 90 days of the Accidental Injury. Please refer to the 'Glossary' section of this Booklet for the definition of Accidental Injury.

The amount of the benefit payable is the lesser of:

- > \$5,000,000, or
- > the amount of Life Protection cover you applied for.

TPD Protection

If you applied for TPD Protection the Insurer will pay a benefit if you suffer Total and Permanent Disablement as a result of an Accidental Injury. Please refer to the 'Glossary' section of this Booklet for the definition of Total and Permanent Disablement and Accidental Injury.

The amount of the benefit payable is the lesser of:

- > \$3,000,000 (or \$1,500,000 if you are aged 65 or over, or a non-working Spouse Member), or
- > the amount of TPD Protection cover you applied for.

Salary Continuance Insurance (SCI)

If you applied for SCI the definition for Accidental Injury does not apply because Interim cover for SCI includes Interim accident and sickness¹ cover, you become Totally Disabled for longer than the Waiting Period.

Please refer to the 'Glossary' section of this Booklet for the definitions of Totally Disabled or Partially Disabled, Waiting Period and Accidental Injury.

The amount of the benefit is the lesser of:

- > \$25,000 per month, or
- > the Sum Insured you applied for.

How are your insurance fees paid?

We'll deduct your insurance fees from your Asgard Employee Super account on a monthly basis. As we are not liable to meet the cost of your insurance, if you don't have enough cash in your account we may need to sell a portion of the investments in your account to pay your insurance fees. If your account balance is insufficient to cover the insurance fees, the Insurer will allow you a Grace Period to pay your insurance fees before your insurance will cease. You'll be advised in writing of the date when all cover will cease if the insurance fees are not paid.

If a valid Life Protection, TPD Protection or SCI claim arises within the Grace Period and a benefit is payable, any outstanding premium will be deducted from the benefit payable.

Cancellation or reduction of cover

You may opt out, cancel or reduce your cover at any time by providing us with written notice. If you have Standard Insurance Cover, you may only cancel or reduce full units of cover.

If you decide to cancel your cover:

- > the final insurance fee payable will be the monthly insurance fee paid immediately prior to the date your cover is cancelled, and
- > your cover will cease at the end of the monthly insurance fee paying period immediately following the date your cover is cancelled.

If you decide to reduce the amount of your cover, this will be effective from the date we receive your valid request and your monthly insurance fees will be adjusted accordingly from your next monthly insurance fee deduction.

Please note: before you exercise your option to opt-out, cancel or reduce your cover, we recommend you talk to your financial adviser.

If you subsequently wish to obtain cover, you'll need to apply and be underwritten and accepted by the Insurer. The Insurer can decline to accept any application for insurance.

Termination of your cover

Your insurance will end as soon as one of the following happens:

- > you reach the cover expiry age (see the 'Who qualifies for insurance?' section in this Booklet for further information about the cover expiry age)
- > a Life Protection or Terminal Illness benefit is paid
- > a benefit is paid for TPD Protection and there's no remaining Life Protection cover
- > we receive a written request from you to cancel your cover
- > your insurance fees are not paid within 60 days of the date the insurance fees were due
- > the Insurer terminates your cover for misrepresentation or non-disclosure
- > you cease to be a member of Asgard Employee Super
- > you die
- > you permanently retire from the workforce, except where this is a direct result of a disability
- > your application for transfer to the BT Protection Plans under the continuation option (detailed in the 'What happens when you close your Asgard Employee Super account?' section in this Booklet) is accepted
- > for non-Australian residents, the date you are no longer permanently in Australia (except in the case of trips of 3 months or less), or you are not eligible to work in Australia
- > for Standard Insurance Cover only – the date your application for your Standard Insurance Cover to be replaced with a fixed amount of Comprehensive Cover is accepted
- > for Life Protection and Life and TPD Protection in Comprehensive Cover only – the date your Employer elects to transfer your cover to Standard Insurance Cover
- > for Standard Insurance Cover only – the date your Employer elects to transfer your cover to Comprehensive Cover
- > the relevant Master Policies end, or
- > your super account being inactive for 16 months.

Where a TPD benefit is paid and your Life Protection cover is greater than the amount of the TPD benefit paid, your Life Protection cover will reduce by the amount of the TPD benefit paid and continue until one of the other conditions of termination of cover occurs.

If a Master Policy ends, we'll endeavour to provide a replacement policy with another insurer under which cover will continue on similar terms and conditions to that provided in the Master Policy.

¹ For the purposes of Interim accident and sickness cover: Sickness means a sickness or disease, which first becomes apparent after a fully completed application form, in respect of your application for Comprehensive Cover, has been received by the Insurer.

What happens when you leave your Employer?

When we are told that you have left your Employer's plan, you (and your Spouse, if applicable) will automatically become a Personal Member of Asgard Employee Super, provided you (and your Spouse, if applicable) meet the Personal Member criteria. Please refer to the 'When you change jobs' section in 'Benefits of Asgard Employee Super' in the PDS.

Family members who have insurance through the BTPP will retain their insurance upon becoming a Personal Member of Asgard Employee Super. For more information, please see the BTPP PDS.

Continuation of Life Protection and TPD Protection cover

Standard Insurance Cover Members

If you become a Personal Member your cover will continue to be adjusted in line with the age based scale and the amount of your cover will change over time, provided you still meet the relevant eligibility criteria. Your insurance fees and amount of cover will not become a fixed amount. You can request to increase your existing Standard Insurance cover, subject to providing the required medical evidence and the Insurer accepting the cover. The amount of increased cover is based on units of cover and any increase must be in multiples of whole units.

Any restrictions (for example, New Events Cover), exclusions or insurance fee loadings relating specifically to your cover will continue to apply.

The occupation class recorded in your former Employer's plan will also continue to apply unless you have notified us in writing of a change to your occupation. At the time of a TPD claim, you will be assessed against the occupation you are working immediately prior to the date of disability. If you are working in a Special Risk Occupation immediately prior to the date of disability, you will be assessed for a TPD claim against Parts A, B, C or E of the Total and Permanent Disablement definition, irrespective of the TPD definition you previously would have been eligible for in your former Employer's plan, or whether we were notified of your employment ceasing. Please refer to the 'Glossary' section of this Booklet for the definitions of Total and Permanent Disablement and Special Risk Occupation.

Comprehensive Cover Members

If you become a Personal Member as a result of your employment with an Employer ceasing (for Employer sponsored members), or as a result of the cessation of employment with an Employer of the Employer sponsored member that you are linked to (for Spouse Members), your cover will automatically be fixed at the amount of cover that applied immediately prior to transferring to a Personal membership, unless you advise us of other arrangements. You will not need to provide additional medical information, however, you must still meet the relevant eligibility criteria on the date prior to the former Employee ceasing employment with their Employer. If at the time of a claim, we or the Insurer establish that the Employer did not notify us of the former Employee's cessation of employment, your insurance cover will be calculated as the level of cover you held immediately prior to the date of claim.

You can request to increase your existing amount of cover, subject to providing the required medical evidence and the Insurer accepting the cover.

Any Employer related discounts or loadings previously applying to your insurance fees will cease when you become a Personal Member and, as a result, your insurance fees may change. Any Automatic Acceptance Limits or Forward Underwriting Limits (as

applicable) will also cease upon transfer. Any restrictions (for example, New Events Cover), exclusions or insurance fee loadings relating specifically to your cover will continue to apply.

If you are under age 60, the amount of your Life Protection and TPD Protection cover will be automatically increased on the anniversary of your cover commencement date by the greater of 3% or the Consumer Price Index (CPI) percentage (published on 1 December of the previous year of cover), subject to the maximum cover amount. The introduction of the CPI indexation aims to ensure your level of cover keeps pace with inflation. You may opt out of CPI indexation at any time by providing written notice to us, however, once you have opted out of CPI indexation you cannot opt back in. CPI indexation of a Personal Member's cover will cease at age 60.

The occupation class recorded in your former Employer's plan will also continue to apply when you become a Personal Member unless you have notified us in writing of a change in your occupation. At the time of a TPD claim, you will be assessed against the occupation you are working immediately prior to the date of disability. If you are working in a Special Risk Occupation immediately prior to the date of disability, you will be assessed for a TPD claim against Parts A, B, C or E of the Total and Permanent Disablement definition, irrespective of the TPD definition you previously would have been eligible for in your former Employer's plan, or whether we were notified of the former Employee's employment ceasing. Please refer to the 'Glossary' section of this Booklet for the definition of Total and Permanent Disablement and Special Risk Occupation.

Continuation of SCI cover

If you become a Personal Member as a result of your employment with an Employer ceasing (for Employer sponsored members), or as a result of the cessation of employment with an Employer of the Employer sponsored member that you are linked to (for Spouse Members), your existing SCI cover will automatically continue, provided you still meet the relevant eligibility criteria (with the exception of being Gainfully Employed for at least 15 hours per week in the case of SCI cover) on the date prior to the former Employee ceasing employment with their Employer, subject to all of the following conditions:

- > you're under age 65 on the day prior to your, or in the case of Spouse Members, the former Employee's, employment ceasing, and
- > you did not leave employment with an Employer as a result of Sickness or Injury, and
- > you're not receiving, or eligible to receive benefits for, or in the process of lodging a claim for TPD Protection, Terminal Illness or SCI.

You'll be covered for the same amount that applied immediately prior to ceasing employment and the same Waiting Period and Benefit Period will apply.

You can request to increase your existing amount of cover, subject to providing the required medical evidence and the Insurer accepting the cover.

Any Employer related discounts or loadings previously applying to your insurance fees will cease when you become a Personal Member and, as a result, your insurance fees may change. Any Automatic Acceptance Limits or Forward Underwriting Limits (as applicable) will also cease upon transfer. Any restrictions (for example, New Events Cover), exclusions or insurance fee loadings relating specifically to your SCI cover will continue to apply.

The occupation class recorded in your former Employer's plan will continue to apply when you become a Personal Member. However, at the time of an SCI claim, you will be assessed against the occupation you are working immediately prior to the

date of disability. If you are working in a Special Risk Occupation immediately prior to the date of disability, you will be assessed for an SCI claim against Part B of the Total Disability definition, irrespective of the Total Disability definition you previously would have been eligible for in your former Employer's plan, or whether we were notified of your employment ceasing.

In the event you make a SCI claim as a Personal Member, your Monthly Benefit will be the lesser of:

- > 75% (plus up to 15% of your super contributions, if applicable) of your Pre-Disability Income, or
- > the amount you were insured for on the date immediately before becoming a Personal Member, up to the maximum Monthly Benefit of \$30,000.

Your Pre-Disability Income will be your average gross monthly Income over the 12 months immediately before the date of Total Disability.

Tapering of Comprehensive Cover (Life and TPD Protection only)

Tapering of Life Protection cover and TPD Protection in Comprehensive Cover is applied when the amount of cover does not automatically reduce with age (eg a fixed benefit amount).

If applicable, tapering of Life Protection cover commences from your 70th birthday and occurs at each annual review date relevant to your Employer's plan for Employer sponsored Members, or the anniversary of your cover commencement date for Personal and Spouse Members. Your Life Protection cover amount is reduced by 15% of your fixed cover amount each year (up to the cover expiry age (ie age 75)), as per the following table:

Age	Life Protection cover reduction	Example of Sum Insured
69	0%	\$100,000
70	15%	\$85,000
71	30%	\$70,000
72	45%	\$55,000
73	60%	\$40,000
74	75%	\$25,000
75	Cover expires	\$0

Tapering of TPD Protection cover commences from your 60th birthday and occurs at the annual review date relevant to your Employer's plan for Employer sponsored Members, or the anniversary of your cover commencement date for Personal and Spouse Members. Your TPD Protection cover amount is reduced by 20% of your pre-tapering fixed cover amount each year up to the anniversary prior to your 64th birthday. Thereafter, your TPD Protection cover amount remains fixed until your cover expires at the cover expiry age (ie age 70) as per the following table:

Age	TPD Protection cover reduction	Example of Sum Insured
59	0%	\$100,000
60	20%	\$80,000
61	40%	\$60,000
62	60%	\$40,000
63	80%	\$20,000
64	80%	\$20,000
65	80%	\$20,000
66	80%	\$20,000

Age	TPD Protection cover reduction	Example of Sum Insured
67	80%	\$20,000
68	80%	\$20,000
69	80%	\$20,000
70	Cover expires	\$0

What happens when you switch to another Participating Employer?

If you join an Employer who is also registered with Asgard Employee Super, you have the option of transferring your account and your cover to your new Employer's plan.

What happens when you close your Asgard Employee Super account?

Within 60 days from the date you cease to be a member of Asgard Employee Super, you may elect to continue with your existing amount of cover (Life Protection, TPD Protection and SCI – to age 65 Benefit Period only) through the BTPP, subject to the following eligibility criteria applying:

- > you are under age 65
- > you have not joined the armed forces
- > you have not retired
- > you have not lodged, received or are eligible to receive a TPD, or Terminal Illness benefit (for Life Protection and TPD Protection)
- > you have not lodged, received or are eligible to receive a TPD, Terminal Illness or SCI benefit (for SCI cover)
- > you submit an application for continuation of cover in BTPP within 60 days of your Comprehensive Cover or Standard Insurance Cover ceasing (as applicable)
- > the cover applied for in BTPP being equal to or less than your cover under Comprehensive Cover or Standard Insurance Cover (as applicable).

Any restrictions or premium loadings specific to your cover will continue to apply to your continued cover in the BTPP policy. If your cover was New Events Cover, the restrictions attaching to New Events Cover will continue to apply to you until such time as those conditions expire according to their terms. If you do not advise the Insurer of your smoking status, you will be rated as a smoker (which may impact on the premium rates applicable to you) until the Insurer is advised otherwise. The same occupation class will continue to apply; however, if there is a change in your occupation class, you must notify the Insurer of this change.

If your SCI cover is continued in the BTPP policy, the same Waiting Period and Benefit Period will apply. Any benefits attached to your SCI cover in Comprehensive Cover as a result of being inside a superannuation policy will continue to apply. Any other benefits attached as a result of being outside a superannuation policy are not available to you.

Please speak to your financial adviser or call us on 1800 998 185 to obtain a copy of the BTPP PDS.

Cover during Approved Leave (paid and unpaid)

If you are on Approved Leave for up to 24 months, your cover will continue on the same terms as applied immediately prior to commencing Approved Leave, subject to the payment of the relevant insurance fees. If your Approved Leave is for more than 24 months, you may apply to the Insurer for cover to continue

on the same terms beyond the 24 months, otherwise a different definition of TPD or Total Disability will apply (see the 'Glossary' section of this Booklet).

If you suffer disablement during your period of Approved Leave of up to 24 months (or, where an extension of cover beyond 24 months is approved by the Insurer, during the extended period of leave approved by the Insurer), your Pre-Disability Income will be determined as the average monthly Income you earned in the 12 months immediately prior to commencing Approved Leave.

If you suffer disablement after being on Approved Leave for 24 months (or, where an extension of cover beyond 24 months is approved by the Insurer, after the extended period of leave approved by the Insurer), your Pre-Disability Income will be determined as the average monthly Income you earned in the 12 months immediately before the date of Total Disability.

For SCI cover, any Total Disability or Partial Disability benefit will commence on the later of the date immediately after the expiry of the Waiting Period and your documented return to work date.

Please refer to the 'Glossary' section of this Booklet for the definitions of Approved Leave, Total and Permanent Disablement and Total Disability.

Non-Australian Residents

If you are not an Australian Resident you will only be eligible for cover if you hold a Visa and permanently reside in Australia. Any cover provided will cease immediately if you depart Australia, except in the case of trips of three months or less. For the purposes of this Booklet, 'Visa' means a current and valid visa issued in accordance with the *Migration Act 1958* (Cth) or any amending or replacing Act.

Examples are:

- > Subclass 457 working visa
- > Subclass 457 working visa (with an 8107 condition)
- > Spouse visa (spouse of a permanent Australian Resident on a two-year temporary stay visa) without a no work condition.

Exclusions

Interim cover (whilst being underwritten)

A benefit under Interim cover will not be paid if death, TPD, Total Disability or Partial Disability is caused directly or indirectly by:

- > suicide or any attempt at suicide
- > intentional self-inflicted injury or infection
- > the taking of alcohol or drugs other than those prescribed by a Medical Practitioner
- > a condition which you were aware of before this Interim cover commenced
- > engaging in any pursuit or occupation that the Insurer would not normally cover on standard rates or terms
- > participation in any criminal activity
- > an act of war (whether declared or not), or
- > Active Service.

If your benefit includes an amount for which underwriting is not required, these exclusions will not apply to that amount. However, the exclusions applicable to a SCI, Life Protection or TPD Protection benefit will apply to that amount (as relevant).

Life Protection (including Terminal Illness)

A Life Protection benefit won't be paid where death or Terminal Illness is a result of:

- > for death, an intentional, self-inflicted act (whether you're sane or insane) within 12 months of the commencement, increase or reinstatement of your cover, or suicide committed within 12 months from the date of an increase in the amount of your cover (this exclusion only applies to the increased cover amount),
- > for Terminal Illness, attempted suicide or intentional self-inflicted act
- > an exclusion which is specifically notified to you, or
- > Active Service.

TPD Protection

A TPD Protection benefit won't be paid if your disability is:

- > directly or indirectly caused by an intentional self-inflicted act or attempted suicide,
- > due to an exclusion which is specifically notified to you, or
- > as a result of Active Service.

New Events Cover

No benefit will be paid whilst you have New Events Cover during the twelve (12) month period from the date cover commences if you:

- > death is a result of suicide, or
- > Terminal Illness or TPD is as a result of a self-inflicted act.

This exclusion only applies if you have New Events Cover as a result of you:

- > joining an Employer plan with 2-4 members, or
- > joining Asgard Employee Super more than 120 days after commencing employment with your Employer, or you join after the date your Employer establishes an Employer plan.

Salary Continuance Insurance

A benefit will not be payable if the claim arises in connection with:

- > any intentional self-inflicted act or an attempted suicide
- > normal and uncomplicated pregnancy or childbirth, including multiple pregnancy, threatened miscarriage, participation in an IVF or similar program, or conditions commonly associated with pregnancy such as morning sickness, backache, varicose veins, ankle swelling, bladder problems or post-natal depression
- > war or an act of war (whether declared or not)
- > Active Service, or
- > an exclusion which is specifically notified to you.

Adjustment of Comprehensive Cover for changes in Income

Where your insurance cover under Comprehensive Cover is based on your annual Income, your Employer will provide your Income details at the annual review date of your Employer's plan each year. If your Income has increased by more than 25% since the last annual review date, the Insurer reserves the right to limit the increase to 25%. However, the Insurer will increase the cover in excess of 25% subject to underwriting and acceptance by the Insurer.

Where your Employer has not provided updated Income information for you at the last annual review date within the last 12 months, any benefit payable will be based on the lesser of the Income at the date of claim and the last Income amount provided by your Employer.

Duplicate cover

Duplicate claims under Automatic Acceptance Cover terms will only be paid if you have more than one Asgard Employee Super account due to:

- > working for multiple and different Employers (with the exception of where your Employer has merely changed its name), or
- > becoming re-employed by an Employer with whom your employment had previously been terminated. In this instance, there must be a distinct, separate and broken period of employment.

Duplicate claims will not be paid where the cause of the duplicated cover is due to administration errors by either your Employer or us, whether fraudulent or not.

Where erroneous duplication of cover is identified, the duplicate cover will be cancelled from inception and any insurance fees paid for the duplicated cover will be refunded to your Asgard Employee Super account.

Claiming a Life Protection benefit

The payment of a Life Protection benefit is subject to the assessment of evidence required by the Insurer. To assess a claim the Insurer must (within a reasonable timeframe) be provided with certified copies of the relevant:

- > birth certificate, and
- > death certificate.

If the name on the birth certificate is different from the name on the death certificate, a document such as marriage certificate or deed poll confirming the name change is also required.

Claiming a Terminal Illness benefit

If you have Life Protection cover and suffer a Terminal Illness, the Insurer will pay a Terminal Illness benefit, being 100% of your Life Protection benefit. The Terminal Illness benefit is a pre-payment of the benefit you would normally receive upon death. You must provide all assistance, information and documentation reasonably requested by the Insurer in relation to the claim.

Please refer to the 'Glossary' section of this Booklet for the definition of Terminal Illness.

If you receive a Terminal Illness payment, all related Life Protection and TPD Protection benefits cease.

Claiming a TPD Protection or SCI benefit

You must notify us as soon as reasonably practical, or within two years for TPD events, of the occurrence or awareness of an event giving rise to a claim.

You must provide all assistance, information and documentation reasonably requested by the Insurer in relation to the claim. For a claim to be assessed, information will be requested from you, your Employer (if applicable) and your attending doctor(s).

The Insurer will determine TPD from the Date of Disablement. Please refer to the 'Glossary' section of this Booklet for further information.

To claim an SCI benefit, you must have suffered Total Disability or Partial Disability. You must notify us of your Total Disability through Injury or Sickness within a reasonable period of time of such occurrence. Please refer to the 'Glossary' section of this Booklet for the definitions of Injury, Sickness, Partial Disability and Total Disability. When assessing your claim for a SCI benefit, the Insurer may determine that you're entitled to a TPD Protection benefit. You must provide all assistance, information and documentation reasonably requested by the Insurer in relation to the claim.

No benefits will be payable by the Insurer until the relevant TPD or SCI waiting period has expired and we and/or the Insurer has determined that you're entitled to the benefit(s).

At the time of a TPD or SCI claim, you will be assessed against the occupation you are working immediately prior to the date of disability. If you are working in a Special Risk Occupation immediately prior to the date of disability, you will be assessed:

- > for a TPD claim against Parts A, B, C or E of the Total and Permanent Disablement definition, and
- > for a SCI claim, against Part B of the Total Disability definition,

irrespective of the TPD or Total Disability definition (as applicable) you previously would have been eligible for in your former Employer's plan, or whether we were notified of your employment ceasing.

During the SCI Waiting Period, you are able to return to work for up to five consecutive days during the 30 day Waiting Period (or up to 10 consecutive days if the Waiting Period is greater than 30 days) without the Waiting Period beginning again. Any days worked are added to the Waiting Period, and if you return to work for more than the allowed number of days the full Waiting Period will recommence.

Continued payment of SCI benefits is subject to you providing updated proof of continued disability at your own cost, as often as required by the Insurer, which is usually monthly.

SCI benefits of up to 75% of Pre-Disability Income will be paid directly to you, with any insured amount in excess of 75% paid into your Asgard Employee Super account, up to a maximum of 15% of Pre-Disability Income, if applicable. Your SCI benefit may not exceed the maximum Monthly Benefit of \$30,000.

If your claim arises while you are overseas, 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, TPD Protection, or SCI benefit or continued payment of any SCI benefits. The Insurer may not pay benefits or may cease to pay SCI 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.

For all claims, if you are determined to have been ineligible to receive insurance when cover commenced and cover was provided in error, no benefits will be payable and overpaid premiums will be refunded to you, unless otherwise agreed between us and the Insurer.

If you wish to make a claim for Terminal Illness, TPD Protection or SCI benefits, please contact us on 1800 998 185 and request the relevant claim forms.

How and when are Life Protection and TPD Protection benefits paid?

Generally, if you are eligible under the relevant Master Policy, both Life Protection and TPD Protection benefits are first paid as a lump sum to the Trustee and held on your behalf in a trust account. We will, in turn, pay the benefit to you (for Terminal Illness and TPD benefits), or to your dependant(s), or your Legal Personal Representative (for death benefits), provided the conditions of the trust deed are met and a condition of release is met under Australian superannuation law. For further information, please refer to the 'Access to your super' section in 'How super works' in the Additional Information Booklet Part 1 - General.

Where the TPD Protection is higher than the Life Protection benefit (for Standard Insurance Cover only)

If your TPD Protection cover is higher than your Life Protection cover, and you lodge a TPD claim and subsequently die or are certified as Terminally Ill, the Insurer may pay a lump sum amount equal to your TPD Protection cover. The TPD Protection benefit will only be paid if the Insurer is satisfied that you would have satisfied the TPD definition prior to your death or becoming Terminally Ill.

If you have not lodged a TPD Protection claim prior to your death, then you will not be entitled to a higher TPD Protection benefit in the event of your death.

For any posthumous TPD Protection claims, you must satisfy the following before a higher TPD Protection benefit may be considered under:

- > Part C of the Total and Permanent Disablement definition – you are unable to perform at least 2 of the Activities of Daily Living as described in the definition for a period of 6 months, and
- > Part A of the Total and Permanent Disablement definition – you have survived for a period of 14 days after you suffered one of the six permanent losses as described in the definition.

Please refer to the 'Glossary' section of this Booklet for the definition of Total and Permanent Disablement.

Any insurance benefit paid to the Trustee will be held on your behalf in a trust account. We will, in turn, pay the benefit as part of your final Life Protection benefit.

How and when are SCI benefits paid?

Total Disability benefit

If you're Totally Disabled, the Insurer will pay the Monthly Benefit after the selected Waiting Period has ended. No benefit is paid during the Waiting Period, which may be either 30, 60 or 90 days, from the date that you're Totally Disabled. This benefit will be paid to you monthly in arrears, commencing from the end of the Waiting Period. For example, if you lodge a valid claim and a 30 day Waiting Period applies you will receive your first payment approximately 60 days after becoming totally or partially disabled.

Partial Disability benefit

If you're Partially Disabled after the Waiting Period has ended, the Insurer will pay you a proportion of your Monthly Benefit, monthly in arrears, based on the reduction in your Pre-Disability Income determined according to the following formula:

$$\frac{(A - B)}{A} \times C$$

A

where:

A is your Pre-Disability Income,

B is your Income during the month of Partial Disability,

C is the Monthly Benefit (subject to Claims Indexation being applied (see the 'Claims Indexation benefit' section on this page) once you have received benefits under a claim for one full year and every year thereafter whilst you continue to receive SCI benefits under the relevant Master Policy).

Concurrent Disablement

Where you are Totally Disabled because of more than one Injury or Sickness, or from both, whether related or not, benefits are payable in respect of only one Injury or Sickness, as the Insurer shall determine, based on medical evidence.

Recurrent Disability benefit

A further claim arising from the same (or related) cause as your first claim that is made within 12 months from the ceasing of benefit payments from the previous claim will be treated as a continuation of the previous claim. A further Waiting Period will not apply in this case; however, the Benefit Period will be adjusted to take into account prior benefit payments. If a claim recurring from the same (or related) cause occurred more than 12 consecutive months after you have returned to work, it will be treated as a new and separate claim.

Waiver of insurance fees

If you're Totally or Partially Disabled for longer than the selected Waiting Period, you don't have to pay any Salary Continuance Insurance fees while receiving a Total or Partial Disability benefit. Salary Continuance Insurance fees will recommence from the date you cease to be disabled.

Claims Indexation benefit

In the event of a successful claim, your Monthly Benefit will be indexed annually each year by the lower of the Consumer Price Index (CPI) and 5%. Escalation will apply following 12 consecutive payments of the Monthly Benefit for either Total or Partial Disability. If applicable, your Monthly Benefit will continue to be indexed each subsequent 12 months the Monthly Benefit is paid.

Superannuation Contributions Benefit

For an additional insurance fee you may choose to add the Superannuation Contributions Benefit.

The Superannuation Contributions Benefit enables you to maintain your superannuation contributions during periods of Total Disability or Partial Disability.

If applicable, the Superannuation Contributions Benefit paid is the lesser of the monthly equivalent of:

- > the amount of total superannuation contributions made by you or your Employer in the 12 months immediately prior to your Total Disability or Partial Disability, and
- > 15% of your Pre-Disability Income.

The benefit will be paid directly to your Asgard Employee Super account. This benefit will only be paid in circumstances permitted by the relevant laws relating to superannuation and taxation.

Rehabilitation Expenses

If you attend a rehabilitation program which incorporates a return to work plan approved by the Insurer, the cost of that program will be paid by the Insurer to the program provider. Rehabilitation expenses relate to rehabilitation programs approved by the Insurer which are designed to rehabilitate you so you can return to your pre-disablement occupation, or retrain you into another occupation.

Benefit Reductions

Reductions for other income

If, due to your disability, you're entitled to any other income which exceeds 10% of your Pre-Disability Income, the Insurer will reduce your Monthly Benefit by the amount of income you receive. Such disability income may include:

- > any sick leave entitlements
- > any payments resulting from a workers' compensation or motor accident claim or any claim you make under any State or Federal legislation in relation to the Injury or Sickness, and
- > benefits from any other insurance that provides income payments due to Sickness or Injury (other than a lump sum or part of a lump sum paid as compensation for pain and suffering or the loss of use of a part of a body, or a lump-sum TPD

benefit received under an insurance policy). This applies only if it was not disclosed to the Insurer at the time of your application for cover or when you last applied for an increase in cover.

Any payment in the form of a lump sum or that is exchanged for a lump sum will be treated as having a monthly equivalent of 1/60th of the lump sum over a period of 60 months.

If your Monthly Benefit is reduced because of a benefit reduction, part of the insurance fees paid to the Insurer in the last 12 months will be refunded in proportion to the reduction of your benefit.

Other reductions

The Total Disability benefit paid will be based on your monthly Income as reported by your Employer at the Employer's last plan review date.

In calculating a Total Disability benefit, if, at the date of the disability, your Income is lower than the amount advised at the last review date or the date that you joined Asgard Employee Super (whichever is later), your benefit may be adjusted to reflect your Pre-Disability Income immediately before the disability.

In calculating a Partial Disability benefit, if work is not available to you because of your Sickness or Injury, but you are able to perform an important income producing duty of your regular occupation to earn Income, the Insurer will make a reasonable estimate of your Monthly Income when the Insurer calculates your Monthly Benefit. The Insurer will take into account the loss of earnings if work is not available or you are on leave without pay, medical advice and any other factors the Insurer considers to have a bearing on what you could reasonably expect to earn if you were working.

The reduction in the amount of a Monthly Benefit will only be made to the extent that:

- > your Monthly Benefit, when combined with any other payment or monthly benefit received by you while disabled, exceeds the greater of either 75% of your Pre-Disability Income or your Monthly Benefit, or
- > a Partial Disability benefit, when combined with your Monthly Income and any other payment, exceeds 100% of your Pre-Disability Income.

When does the payment of SCI benefits cease?

SCI benefits are payable until the earliest of:

- > when you're no longer classified as Totally Disabled or Partially Disabled
- > the expiry of your Benefit Period
- > if you are a Contractor, on the expiry of your employment contract
- > the date you attain age 65, or
- > your death.

Cooling off

An Employer or Member has 28 days from the issue date of the Statement Letter to ensure cover meets their needs. This is known as the Cooling Off Period.

The Employer or Member may cancel the cover within this period by notifying us in writing. Upon a cancellation notice from us, the premiums received by the Insurer will be refunded and cover will be cancelled, with effect from the cover commencement date.

The Cooling Off Period does not apply if there has been any claim by the relevant Member for benefits under the cover.

Duty of Disclosure

Before you become covered by the Insurer, or extend, vary or reinstate your insurance cover, you need to disclose to the Insurer anything that you know, or could reasonably be expected to know, that may affect the Insurer's decision to insure you and on what terms. However, you do not need to tell the Insurer anything that:

- > reduces the Insurer's risk, or
- > is common knowledge, or
- > the Insurer knows or should know in the ordinary course of its business as an insurer, or
- > the Insurer waives your duty to tell it about.

We owe the Insurer a statutory duty of disclosure under the *Insurance Contracts Act 1984* (Cth). If you do not tell the Insurer anything you are required to, this may be treated as a failure to comply with this statutory duty.

The Insurer may then have the rights set out below in the 'If you do not tell the Insurer something' section in this Booklet.

If you do not tell the Insurer something

The Insurer has a number of rights in the event of non-disclosure. In exercising these rights, the Insurer may consider whether different types of cover can constitute separate contracts of life insurance. If they do, the following rights of the Insurer may apply separately to each type of cover. The rights are as follows:

- > if you do not tell the Insurer anything you are required to, and the Insurer would not have provided the insurance if you had told them, the Insurer may avoid the contract within three years of entering into it
- > if the Insurer chooses not to avoid the contract, the Insurer may, at any time, reduce the amount of insurance provided. This would be worked out using a formula that takes into account the premium that would have been payable if you had told the Insurer everything you should have. However, if the contract provides cover on death, the Insurer may only exercise this right within three years of entering into the contract
- > if the Insurer chooses not to avoid the contract or reduce the amount of insurance provided, the Insurer may, at any time vary the contract in a way that places the Insurer in the same position they would have been in if you had told the Insurer everything you should have. However, this right does not apply if the contract provides cover on death
- > if the failure to tell the Insurer is fraudulent, the Insurer may refuse to pay a claim and treat the contract as if it never existed.

Your privacy

Your privacy is important to the Insurer. Personal and sensitive information provided will be handled in the manner described in the Insurer's Privacy Policy as updated from time to time, accessible by visiting the Insurer's website at westpac.com.au or by contacting the Insurer on 1800 333 613, or 132 135 to request a copy.

Glossary

For the purposes of the Comprehensive Cover and Standard Insurance Cover offered in Asgard Employee Super, the following terms have these meanings unless the contrary intention appears:

Active Service – means direct participation in military operations as a member of the armed forces. In the case of Insured Members who are enrolled in the Australian Defence Force Reserves, this means operational deployment and does not apply to training activities.

Approved Leave – means Employer approved leave which includes:

- > paid leave including sick leave, annual leave, long service leave, maternity leave, paternity leave
- > unpaid leave including maternity leave, paternity leave, or
- > other unpaid leave which is either approved by the Employer or an applicable award entitlement of 24 months or less.

At Work – means in the opinion of the Insurer, the Member is:

- > engaged in his or her normal duties without limitation or restriction due to Injury or Sickness and is working normal hours on the day cover is to commence
- > not restricted by Injury or Sickness from being capable of performing their full and normal duties on a full-time basis (for at least 30 hours per week) even though their actual employment may be on a full-time, part-time, contract or casual basis, and
- > not in receipt of and/or entitled to claim income support benefits from any source including but not limited to workers' compensation benefits, statutory transport accident benefits and disability income benefits.

The Member will be considered to be At Work if on the applicable date, as the context requires, he or she is on Approved Leave for reasons other than Injury or Sickness, and not taking into account the leave, is able to meet the At Work definition.

For a Member who is not Gainfully Employed for reasons other than Injury or Sickness, At Work means, in the opinion of the Insurer, the Member is not restricted by Injury or Sickness from being capable of performing their full and normal duties on a full-time basis (for at least 30 hours per week) even though they are not then working on a full-time basis and not receiving (or entitled to receive) income support benefits (for Injury or Sickness) from any source.

Australian Resident - means an Australian citizen, New Zealand citizen or Australian Permanent Resident who holds a Visa to live and work in Australia.

Benefit Period – means the maximum period for which SCI benefits will be paid in respect of an Insured Member for any one period of Total Disability, or if applicable, any one period of Total and Partial Disability. The Benefit Period is two (2) years (no benefit payable after age 65), or to age 65.

Carer – means the primary caregiver who provides assistance to a family member with communication, mobility or self care to a disabled person or aged person for more than six months.

Casual Employee – means a person who is engaged by a Participating Employer to perform identifiable duties and who is not entitled to be paid annual leave or sick leave.

Cognitive Loss – means the Insurer has determined a total and permanent deterioration or loss of intellectual capacity that requires the Insured Member to be under continuous care and supervision by another adult person for at least three consecutive months, and at the end of the three consecutive month period, the Insured Member is likely to require permanent ongoing continuous care and supervision by another adult person.

Contractor – means a person who has been provided a written contract of employment for a specified period by a Participating Employer to perform identifiable duties and who may be entitled to be paid annual leave or sick leave as per their written contract of employment.

Date of Disablement – means for TPD, the earlier of:

- > the date the loss of use of limbs and/or sight occurred
- > the date the Insured Member was first absent from work due to Injury or Sickness, provided they consulted a Medical Practitioner within seven days, and
- > the date the Insured Member first consulted a Medical Practitioner for the claimed condition, if the Insured Member has already been off work due to the Injury or Sickness for more than 7 days.

Default Plan – means the superannuation fund, elected by the Employer, into which mandated superannuation contributions will be paid.

Eligible contributions - for measuring contributions inactivity consists of:

- > Superannuation Guarantee contributions,
- > additional employer contributions, or
- > personal contributions (including a rollover, contributions made by a spouse and government contributions).

Employee – means a person in the service of an Employer.

Employer – means the company that provides gainful employment from which the Members of an Employer plan derive remuneration.

Forward Underwriting Limit or FUL – means during the initial underwriting stage, where a Member's Sum Insured is defined by a formula, the Member will be underwritten for their proposed Sum Insured and also for an additional amount of cover referred to as the Forward Underwriting Limit.

The Forward Underwriting Limit is set to allow for future increases in cover up to the Forward Underwriting Limit without further underwriting.

Should the Member's Forward Underwriting Limit be exceeded, further underwriting will be carried out and a new Forward Underwriting Limit will be set.

Gainfully Employed – means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

Grace Period – means 60 days of grace shall be allowed after the premium due date for the payment of premiums.

Important Duty – means involving 20% or more of the Insured Member's overall tasks responsible for generating at least 20% or more of the Insured Member's Pre-Disability Income.

Inactive and inactivity - means you have an account that is inactive within the meaning of the *Superannuation Industry (Supervision) Act 1993*.

Income – means:

- a) where the Member is either self-employed, a working director or a partner in a partnership, the income generated by the business or practice due to his or her personal exertion or activities, less his or her share of necessarily incurred business expenses, for the last 12 months, or

b) where the Member is remunerated purely or substantially on the basis of commission, the average of the previous three years of commission or the average of the previous three years of base salary plus commission, or

c) where the Member is remunerated other than described in either paragraphs (a) or (b) above, the total value of remuneration paid by the Employer including salary, fees, regular commission, Regular Bonuses, regular overtime, and fringe benefits (but excluding irregular bonuses, irregular overtime and unearned income such as investment or interest earnings) earned over the last 12 months.

While an Insured Member is disabled, Income will include any income that, in the Insurer's opinion, the Insured Member could reasonably be expected to earn in his or her own occupation.

Injury – means injury to the Insured Member occurring while the Insured Member is covered under the relevant Master Policy.

Insured Member – means a Member (including a Spouse Member and Personal Member) who has been accepted for insurance, or remains covered, under a Master Policy and whose cover has neither been terminated nor ceased.

Medical Practitioner – means a legally qualified medical practitioner other than the Insured Member, the Insured Member's immediate family member or the Insured Member's business partner. The Medical Practitioner must be registered in Australia or have qualifications equivalent to Australian standards.

Member – means a person who has become a member of Asgard Employee Super under the terms of the trust deed governing Asgard Employee Super. Member is deemed to include Spouse Members and Personal Members.

Monthly Benefit – means the amount calculated in accordance with the formula shown in the relevant Master Policy as applying to the specific Employer plan. Calculation of benefits payable at the time of claim will be based on 1/30th of the Monthly Benefit to arrive at a daily benefit.

New Events Cover – means the Insured Member is only covered for claims arising from a Sickness which first becomes apparent, or an Injury which first occurs on or after the date the Insured Member's cover commenced.

Partial Disability or Partially Disabled – means immediately following the Total Disability of an Insured Member for at least seven out of 12 consecutive days during the Waiting Period, the Insured Member:

- > continues to remain Partially or Totally Disabled during the balance of the Waiting Period, and
- > continues to remain Partially or Totally Disabled beyond the Waiting Period, or
- > after receiving a Total Disability benefit is Partially Disabled immediately after ceasing to be Totally Disabled for the same or related condition,

and is

- > unable to perform at least one 'Important Duty' of his or her usual occupation but has returned to work in a reduced capacity in their usual or an alternative occupation,
- > earning an income from his or her usual or alternative occupation which is less than his or her Pre-Disability Income, and
- > remaining under the regular care and attendance of a Medical Practitioner and is following the advice of that Medical Practitioner in relation to that Injury or Sickness.

Participating Employer – means any Employer admitted to participate in Asgard Employee Super in accordance with the terms of the trust deed.

Permanent Employee – means a person who is employed by an Employer on a permanent basis, where leave (including paid sick and paid annual leave) is included as a condition of employment.

Personal Member – means an Insured Member in the Personal division of Asgard Employee Super, or an Insured Member who transfers to the Personal division of Asgard Employee Super after ceasing employment with a Participating Employer.

Pre-Disability Income – means for:

- > **Personal Members** – the average gross monthly Income earned by the Insured Member over the 12 months immediately before the date of Total Disability.
- > **Members other than Personal Members** – the greater of the following amounts:
 - the highest average monthly Income in any consecutive 12 month period in the three years immediately before the Member's most recent period of disability, and
 - the average monthly Income the Member received during the 12 months before applying for cover.

If a Member continues to receive benefits for more than 12 months, this figure will be increased by the Consumer Price Index (CPI) increase every 12 months on the anniversary of the date that benefits started. If there is an indexed increase, the most recent indexed amount will be the minimum Pre-Disability Income for future claims.

Regular Bonuses – means the bonuses must be payable based on a formula, or targets, and must be paid annually or more frequently and that one-off, discretionary bonuses are excluded.

Sickness – means an illness or disease suffered by the Insured Member which manifests itself while the Insured Member is covered under the relevant Master Policy.

Special Risk Occupation – includes:

- > employees who perform skilled or semi-skilled manual labour,
- > employees who are heavy machinery operators and are exposed to high-risk accidents or health hazards,
- > unskilled workers and labourers,
- > specialist occupations for example, models, actors, pilots,
- > occupations with additional hazards for example, miners, seafarers and professional sportspeople, and
- > highly repetitive occupations for example, process workers and long haul drivers.

Spouse Member – means a Member who is a spouse (Gainfully Employed or otherwise) of a Member.

Statement Letter – means the Statement Letter issued by the Insurer and accepted by the Insurer which contains the individual details of a Member's cover.

Sum Insured – means that amount certified by us as the Insured Member's sum insured, subject to the maximum amount approved by the Insurer and as agreed in writing between the Insurer and us from time to time.

Terminal Illness or Terminally Ill – means date of the certification where two registered Medical Practitioners have certified, jointly or separately, that:

1. the Insured Member has a sickness or injury that is likely to result in death within a period (the certification period) that ends no more than 24 months after the date of certification, and
2. the death is likely to occur within the certification period even if the Insured Member were to receive reasonable medical treatment; and

at least one of the Medical Practitioners is the treating registered specialist Medical Practitioner; and for each of the certificates, the 24 month period (from the date of certification) has not ended.

The certification must be evidenced by a medical report from the treating registered Medical Practitioner and, where required by the Insurer, confirmed by a registered Medical Practitioner of their choice.

Total Disability or Totally Disabled – means (for members who obtained new cover on or after 1 July 2014):

Part A of the definition below applies where at the date of disablement, an Insured Member is:

- > working 15 hours or more per week on average, over the three months immediately prior to disablement (other than where the Insured Member is working in a Special Risk Occupation), or
- > on Approved Leave for up to 24 months (or, where an extension of cover beyond 24 months was approved by the Insurer, up to such period as approved by the Insurer).

Part B of the definition below applies where at the date of disablement, an Insured Member is:

- > working less than 15 hours per week on average, over the three months immediately prior to disablement, or
- > working in a Special Risk Occupation, or
- > on Approved Leave for more than 24 months (or, where an extension of cover beyond 24 months was approved by the Insurer, on Approved Leave for more than the period approved by the Insurer).

PART A:

Means disablement resulting from Injury or Sickness which occurs while the relevant Master Policy is in force and as a result of which the Insured Member is:

- > unable to perform at least one Important Duty of his or her usual occupation necessary to produce Income, and
- > under the regular care, in attendance or following the advice of a Medical Practitioner in relation to the Injury or Sickness, and
- > not engaged in any occupation, whether paid or unpaid.

In addition, the Injury or Sickness must have caused the Insured Member to temporarily cease to be Gainfully Employed or to temporarily cease receiving gain or reward under a continuing arrangement to be Gainfully Employed.

PART B:

Means disablement resulting solely from Injury or Sickness which occurs while the relevant Master Policy is in force and as a result of which the Insured Member:

- > remains under the regular care and attendance or is following the advice of a Medical Practitioner in relation to that Injury or Sickness, and
- > is not engaged in any occupation, whether paid or unpaid, and
- > is continuously and totally unable to perform at least two of the following activities of daily living as certified by a Medical Practitioner:
 - bathing: the ability to wash oneself either in the bath or shower or by sponge bath, without the assistance of another person;
 - dressing: the ability to put on and take off all garments and medically necessary braces or artificial limbs usually worn, and to fasten and unfasten them, without the assistance of another person;

- eating: the ability to feed oneself once food has been prepared and made available, without the assistance of another person;
- toileting: the ability to get to and from and on and off the toilet, without the assistance of another person and the ability to manage bowel and bladder functions through the use of protective undergarments or surgical appliances, if appropriate;
- transferring: the ability to move in and out of a chair, without the assistance of another person.

In addition, the Injury or Sickness must have caused the Insured Member to temporarily cease to be Gainfully Employed or to temporarily cease receiving gain or reward under a continuing arrangement to be Gainfully Employed.

Total and Permanent Disablement or TPD (for members who obtained new cover on or after 1 July 2014) – means, where at the Date of Disablement, the Insured Member is:

- | | |
|--|--|
| <ul style="list-style-type: none"> > aged less than 65 and is working for 15 hours or more per week (averaged over 13 weeks immediately prior to the Date of Disablement or such shorter periods if employed for less than 13 weeks immediately prior to the Date of Disablement) other than where the Insured Member is working in a Special Risk Occupation; or > on Approved Leave for up to 24 months (or, where an extension of cover beyond 24 months was approved by the Insurer, up to such period as approved by the Insurer) | <p>Parts A, B, D or E of the definition will apply</p> |
| <ul style="list-style-type: none"> > aged 65 or more; or > working less than 15 hours per week (averaged over 13 weeks immediately prior to the Date of Disablement or such shorter periods if employed for less than 13 weeks immediately prior to the Date of Disablement); or > working in a Special Risk Occupation; or > on Approved Leave for more than 24 months (or, where an extension of cover beyond 24 months was approved by the Insurer, on Approved Leave for more than the period approved by the Insurer) | <p>Parts A, B, C or E of the definition will apply</p> |
| <ul style="list-style-type: none"> > for Comprehensive Cover only – a non-working Spouse Member who was not employed and was engaged in unpaid domestic duties at home. | <p>Parts A, B, E or F of the definition will apply</p> |

PART A

The Insured Member has suffered the permanent loss of:

- > the use of two limbs (where ‘limb’ is defined as the whole hand below the wrist or the whole foot below the ankle); or
 - > the sight in both eyes; or
 - > the use of one limb and sight in one eye;
- and
- > in the opinion of the Insurer, after consideration of medical and other evidence satisfactory to it, the Insured Member is unlikely ever to be able to follow their usual occupation and any other occupation for which they are reasonably suited by education, training or experience.

PART B

Solely because of Injury or Sickness, the Insured Member:

- > has suffered at least 25% impairment of Whole Person Function; and
- > is not engaged in any occupation; and
- > is disabled to such an extent that, in the opinion of the Insurer, after consideration of medical and other evidence satisfactory to it, the Insured Member is unlikely ever to be able to follow their usual occupation and any occupation for which they are reasonably suited by education, training or experience.

PART C

The Insured Member is unable to perform at least two of the following Activities of Daily Living:

- > Dressing – the ability to put on and take off clothing without assistance; or
- > Bathing – the ability to wash or shower without assistance; or
- > Toileting – the ability to use the toilet, including getting on and off, without assistance; or
- > Mobility – the ability to get in and out of bed or a chair without assistance; or
- > Feeding – the ability to get food from a plate into the mouth without assistance;

where 'assistance' means the assistance of another person, and

in the opinion of the Insurer, after consideration of medical and other evidence satisfactory to it, the Insured Member is unlikely ever to be able to follow their usual occupation and any other occupation for which they are reasonably suited by education, training or experience.

PART D

The Insured Member:

- > has been absent from employment as a result of Injury or Sickness for three consecutive months; and
- > in the opinion of the Insurer, after consideration of medical and other evidence satisfactory to it, the Insured Member is unlikely ever to be able to follow their usual occupation and any other occupation for which they are reasonably suited by their education, training or experience.

PART E

The Insured Member has suffered Cognitive Loss and in the opinion of the Insurer, after consideration of medical and other evidence satisfactory to it, the Insured Member is unlikely ever to be able to follow their usual occupation and any other occupation for which they are reasonably suited by education, training or experience.

PART F

The Insured Member:

- > as a result of Injury or Sickness, is under the care of a Medical Practitioner; and
- > is unable to perform those domestic duties; and
- > is unable to leave their home unaided; and
- > has not engaged in any gainful employment for a period of three consecutive months after the occurrence of the Injury or Sickness; and
- > at the end of the period of three months after the occurrence of the Injury or Sickness, and in the Insurer's opinion, and after consideration of all relevant evidence, is disabled to such an

extent that they are unlikely to perform those domestic duties or engage in any gainful occupation; and

- > in the opinion of the Insurer, after consideration of medical and other evidence satisfactory to it, the Insured Member is unlikely ever to be able to follow their usual occupation and any other occupation for which they are reasonably suited by education, training or experience.

Waiting Period – means the time that the Insured Member must be continuously unable to work due to the disability before payments commence. The Waiting Period commences from the later of:

- > the date the Insured Member consults a Medical Practitioner about the Injury or Sickness that is causing the disability, and
- > the date the Insured Member first ceases work due to the condition that is causing the disability, as long as it is not more than seven days before they first consulted a Medical Practitioner about that condition and they provided reasonable medical evidence about when the disability began.

Whole Person Function – means where the Insured Member suffers 25% whole person impairment based on the latest edition of the American Medical Association publication 'Guides to the Evaluation of Permanent Impairment', or an equivalent guide approved by the Insurer. The 'Guides to the Evaluation of Permanent Impairment' covers every body system and provides a standardised approach to determine impairment assessment using patient history, physical examination and clinical tests. The assessment of Whole Person Function will be undertaken by the appropriate certified specialist based on the Insured Member attaining maximum medical recovery.

Insurance fee rate tables

The following section outlines the insurance fee rate tables which are used to calculate your insurance fees. If you are part of your Employer's plan, your financial adviser and Employer may have negotiated different insurance fee rates. Please speak to your financial adviser to confirm which insurance fee rates apply to you.

How do you estimate your insurance fees?

The insurance fee rate tables on pages 23 to 32 of this Booklet give an indication of the insurance fee rates that may be payable in respect of each type of cover. You should note however, that these rates are indicative only. The precise rates that you pay may vary depending on some or all of the following:

- > your gender,
- > your age,
- > your occupation,
- > any underwriting requirements (which may take into account the state of your present health, and any other relevant factors),
- > your Employer's plan rating factor (Comprehensive Cover only), and
- > any additional benefits or discounts that may apply to your Comprehensive Cover.

For more details about insurance fee rates, or quotation of the insurance fee payable for your cover, please contact your financial adviser, or call us on 1800 998 185.

Please note: the examples below are for illustration purposes only. They are not a guarantee of your amount of cover or the insurance fees applicable to you.

Standard Insurance Cover - Life Protection only or Life and TPD Protection

To estimate the monthly cost of your Life Protection cover or Life and TPD Protection cover follow these steps:

1. Look up the table on pages 23 to 24 of this Booklet for the premium rate corresponding to your age, your gender and the type of cover you have.
2. Multiply the weekly insurance fee by your occupational adjustment on page 24 of this Booklet.
3. Multiply this amount by the number of units of cover you have.
4. Multiply the amount by 52 and divide by 12.



Example

Male, white collar worker aged 39 with two units of Standard Insurance Cover:

Sum Insured for both Life and TPD Protection cover: $300,000 \times 2 = \$600,000$

Life and TPD Protection weekly insurance fee: $\$6.45 \times 1.00 \times 2.00 = \12.90

Monthly insurance fee: $\$12.90 \times 1.00 \times 52/12 = \55.90 (or $\$1.84$ per day)¹

Comprehensive Cover - Life Protection only or Life and TPD Protection

To estimate the cost of your Life and TPD Protection cover follow these steps:

1. Find the annual premium rate applicable for your age in the table on pages 25 to 26 of this Booklet and your occupational adjustment on page 26 of this Booklet.
2. Perform the following calculation: (Sum Insured/1,000 x annual premium rate x occupational adjustment = Annual insurance fee).
3. Divide by 12 to obtain the monthly insurance fee.



Example

Female, white collar worker aged 35 with \$200,000 Life and TPD Protection cover.

The insurance fee for \$200,000 cover is:
 $\$200,000/1000 \times 1.01 \times 1.00 = \202.00 or $\$16.83$ per month.

Salary Continuance Insurance

To estimate the cost of your Salary Continuance Insurance, follow these steps:

1. Find the annual premium rate applicable for your age from the table set out on pages 27 to 28 of this Booklet and your occupational adjustment on page 28 of this Booklet.
2. Perform the following calculation: (75% x Income/12/100 x annual premium rate x occupational adjustment) + stamp duty = Annual insurance fee (for 75% of Income).
3. Divide by 12 to obtain the monthly insurance fee.



Example

Male, white collar worker aged 35, residing in NSW, with an annual Income of \$45,000

The insurance fee for insuring 75% of Income, with a 90 day Waiting Period and a two-year benefit period, is calculated as follows:

$75\% \times \$45,000/12/100 \times 1.01 \times 1.00 = \28.41 per year, or $\$2.37$ per month, plus stamp duty

If the same Member was covered under Salary Continuance Insurance to age 65 (with a 90 day Waiting Period), the insurance fee would be:

$75\% \times \$45,000/12/100 \times 5.67 \times 1.00 = \159.47 per year, or $\$13.29$ per month, plus stamp duty

Stamp duty is a Government charge and varies depending on the state of residence of the Member.

¹ Calculated based on 30 days in the month.

Standard Insurance Cover rates – Insurance fee per week (\$) for 1 unit of cover

The premium rates below are inclusive of stamp duty and up to 14% Asgard administration fee (inclusive of any applicable GST).

Age	Life - Level of Standard Insurance Cover	TPD - Level of Standard Insurance Cover	Life Protection Only		Life & TPD	
			Male	Female	Male	Female
14	70,000	300,000	\$1.13	\$0.75	\$2.63	\$1.50
15	70,000	300,000	\$1.13	\$0.75	\$2.63	\$1.50
16	70,000	300,000	\$1.13	\$0.75	\$2.63	\$1.50
17	70,000	300,000	\$1.13	\$0.75	\$2.63	\$1.50
18	70,000	300,000	\$1.13	\$0.75	\$2.63	\$1.50
19	70,000	300,000	\$1.13	\$0.75	\$2.63	\$1.50
20	70,000	300,000	\$1.13	\$0.75	\$2.63	\$1.50
21	70,000	300,000	\$1.13	\$0.75	\$2.63	\$1.50
22	70,000	300,000	\$1.13	\$0.75	\$2.63	\$1.50
23	70,000	300,000	\$1.13	\$0.75	\$2.63	\$1.50
24	70,000	300,000	\$1.13	\$0.75	\$2.63	\$1.50
25	70,000	300,000	\$1.13	\$0.75	\$2.63	\$1.50
26	70,000	300,000	\$1.13	\$0.75	\$2.63	\$1.50
27	70,000	300,000	\$1.13	\$0.75	\$2.63	\$1.50
28	70,000	300,000	\$1.13	\$0.75	\$2.63	\$1.50
29	100,000	300,000	\$1.50	\$0.75	\$4.50	\$2.40
30	100,000	300,000	\$1.50	\$0.75	\$4.50	\$2.40
31	150,000	300,000	\$1.50	\$0.75	\$4.50	\$2.40
32	150,000	300,000	\$1.50	\$0.75	\$4.50	\$2.40
33	200,000	300,000	\$1.50	\$0.75	\$4.50	\$2.40
34	200,000	300,000	\$1.50	\$0.75	\$4.50	\$2.40
35	300,000	300,000	\$4.05	\$2.55	\$6.45	\$4.95
36	300,000	300,000	\$4.05	\$2.55	\$6.45	\$4.95
37	300,000	300,000	\$4.05	\$2.55	\$6.45	\$4.95
38	300,000	300,000	\$4.05	\$2.55	\$6.45	\$4.95
39	300,000	300,000	\$4.05	\$2.55	\$6.45	\$4.95
40	285,000	285,000	\$4.43	\$2.85	\$7.58	\$6.83
41	280,000	280,000	\$4.43	\$2.85	\$7.58	\$6.83
42	245,000	245,000	\$4.43	\$2.85	\$7.58	\$6.83
43	220,000	220,000	\$4.43	\$2.85	\$7.58	\$6.83
44	195,000	195,000	\$4.43	\$2.85	\$7.58	\$6.83
45	170,000	170,000	\$3.30	\$1.80	\$6.75	\$5.78
46	145,000	145,000	\$3.30	\$1.80	\$6.75	\$5.78
47	135,000	135,000	\$3.30	\$1.80	\$6.75	\$5.78
48	115,000	115,000	\$3.30	\$1.80	\$6.75	\$5.78
49	110,000	110,000	\$3.30	\$1.80	\$6.75	\$5.78
50	95,000	95,000	\$2.70	\$1.50	\$6.90	\$5.87
51	80,000	80,000	\$2.70	\$1.50	\$6.90	\$5.87
52	75,000	75,000	\$2.70	\$1.50	\$6.90	\$5.87
53	65,000	65,000	\$2.70	\$1.50	\$6.90	\$5.87
54	60,000	60,000	\$2.70	\$1.50	\$6.90	\$5.87
55	60,000	60,000	\$2.25	\$1.50	\$6.74	\$5.52
56	50,000	50,000	\$2.25	\$1.50	\$6.74	\$5.52

Age	Life - Level of Standard Insurance Cover	TPD - Level of Standard Insurance Cover	Life Protection Only		Life & TPD	
			Male	Female	Male	Female
57	45,000	45,000	\$2.25	\$1.50	\$6.74	\$5.52
58	40,000	40,000	\$2.25	\$1.50	\$6.74	\$5.52
59	35,000	35,000	\$2.25	\$1.50	\$6.74	\$5.52
60	30,000	30,000	\$1.88	\$1.05	\$5.93	\$4.35
61	25,000	25,000	\$1.88	\$1.05	\$5.93	\$4.35
62	25,000	25,000	\$1.88	\$1.05	\$5.93	\$4.35
63	20,000	20,000	\$1.88	\$1.05	\$5.93	\$4.35
64	20,000	20,000	\$1.88	\$1.05	\$5.93	\$4.35
65	20,000	20,000	\$2.40	\$1.73	\$7.05	\$5.85
66	20,000	20,000	\$2.40	\$1.73	\$7.05	\$5.85
67	20,000	20,000	\$2.40	\$1.73	\$7.05	\$5.85
68	20,000	20,000	\$2.40	\$1.73	\$7.05	\$5.85
69	20,000	20,000	\$2.40	\$1.73	\$7.05	\$5.85
70	20,000		\$4.20	\$3.30		
71	20,000		\$4.20	\$3.30		
72	20,000		\$4.20	\$3.30		
73	20,000		\$4.20	\$3.30		
74	20,000		\$4.20	\$3.30		

Occupational adjustment for Standard Insurance Cover	Life Only	Life & TPD
Professional	1.00	1.00
White Collar	1.00	1.00
Light Manual	1.25	1.25
Heavy Manual (Skilled)	1.60	1.60
Heavy Manual (Unskilled)	2.00	2.00

The above table shows the cover and premiums available for 1 unit. Members who apply and are accepted for more than 1 unit of cover would have correspondingly higher premiums.

Comprehensive Cover rates – Life Protection only and Life & TPD Protection – Annual premium rates per \$1,000 Sum Insured

Premium rates for ages 70–74 are for Life Protection only.

Premium rates for Employer plans with less than 50 Members at the time of quotation/review are subject to a 15% loading.

Please note: the premium rates below apply to Employer sponsored Members and Personal Members. Please see page 29 to 30 for Spouse Member Life Protection and TPD Protection premium rates. The premium rates below include any available stamp duty, 10% Asgard administration fee plus any applicable GST relating to the fee.

Age	Life Protection only		Life & TPD Protection	
	Male	Female	Male	Female
15	0.90	0.38	0.98	0.44
16	0.90	0.38	0.98	0.44
17	1.10	0.42	1.19	0.51
18	1.25	0.47	1.43	0.57
19	1.26	0.47	1.47	0.57
20	1.19	0.44	1.44	0.59
21	1.14	0.42	1.37	0.54
22	1.07	0.38	1.34	0.53
23	0.99	0.36	1.26	0.51
24	0.92	0.36	1.23	0.48
25	0.87	0.32	1.22	0.50
26	0.80	0.30	1.14	0.44
27	0.77	0.29	1.13	0.47
28	0.74	0.30	1.14	0.50
29	0.74	0.30	1.14	0.53
30	0.72	0.32	1.16	0.57
31	0.72	0.36	1.16	0.62
32	0.72	0.36	1.17	0.71
33	0.72	0.38	1.26	0.78
34	0.74	0.41	1.29	0.89
35	0.77	0.44	1.37	1.01
36	0.78	0.48	1.47	1.13
37	0.80	0.53	1.56	1.29
38	0.87	0.59	1.71	1.49
39	0.92	0.65	1.86	1.70
40	0.99	0.72	2.06	1.94
41	1.07	0.77	2.27	2.18
42	1.14	0.83	2.52	2.46
43	1.22	0.84	2.79	2.64
44	1.32	0.89	3.14	2.87
45	1.44	0.90	3.53	3.09
46	1.56	0.95	3.92	3.38
47	1.71	0.99	4.38	3.72
48	1.82	1.07	4.86	4.19
49	1.97	1.14	5.48	4.71
50	2.16	1.22	6.11	5.36
51	2.33	1.38	6.81	6.06
52	2.51	1.50	7.61	6.83
53	2.70	1.65	8.43	7.58
54	2.91	1.76	9.36	8.43

Age	Life Protection only		Life & TPD Protection	
	Male	Female	Male	Female
55	3.12	1.94	10.41	9.35
56	3.38	2.12	11.21	9.95
57	3.66	2.28	12.33	10.77
58	3.96	2.45	13.68	11.60
59	4.32	2.64	15.18	12.51
60	4.70	2.82	16.83	13.44
61	5.10	3.08	18.68	14.54
62	5.52	3.36	20.64	15.90
63	5.94	3.74	22.74	17.63
64	6.41	4.14	25.02	19.62
65	7.83	5.27	27.35	21.42
66	8.39	5.85	30.14	23.57
67	8.97	6.60	33.20	25.89
68	9.59	7.46	36.59	28.44
69	10.22	8.51	40.32	31.22
70	11.24	9.78		
71	12.36	11.25		
72	13.59	12.93		
73	14.96	14.88		
74	16.46	17.10		

Occupational adjustment

Occupational adjustment for Comprehensive Insurance Cover	Life Only	Life & TPD
Professional	0.90	0.90
White Collar	1.00	1.00
Light Manual	1.00	1.25
Heavy Manual (Skilled)	1.25	1.60
Heavy Manual (Unskilled)	1.50	2.00

Salary Continuance Insurance rates – Annual premium rates per \$100 Monthly Benefit

The premium rates below exclude stamp duty but include 10% Asgard administration fee plus any applicable GST relating to the fee.

Premium rates for Employer plans with less than 50 members at time of quotation/review are subject to a 15% loading.

The premium rates for 'to age 65' Benefit Period below apply to Employer sponsored Members, Personal Members and Spouse Members.

The premium rates for a '2 year' Benefit Period below apply to Employer sponsored Members and Personal Members. Please see pages 31 to 32 of this Booklet for the Spouse Salary Continuance Insurance premium rates for a 2 year Benefit Period.

Benefit Period	2 years						To age 65					
	30 days		60 days		90 days		30 days		60 days		90 days	
Waiting Period	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Age 15	3.17	4.65	2.38	3.48	0.99	1.13	10.64	15.03	7.46	11.82	4.34	5.45
16	3.27	4.79	2.45	3.59	1.01	1.17	10.98	15.48	7.68	12.18	4.41	5.60
17	3.36	4.92	2.52	3.71	1.05	1.20	11.34	15.98	7.94	12.59	4.59	5.76
18	3.41	5.01	2.57	3.76	1.06	1.23	11.64	16.37	8.16	12.90	4.70	5.93
19	3.47	5.07	2.60	3.80	1.06	1.24	11.96	16.82	8.39	13.25	4.83	6.08
20	3.54	5.13	2.66	3.84	1.07	1.25	12.33	17.28	8.64	13.61	4.94	6.27
21	3.45	5.20	2.60	3.89	1.01	1.28	12.18	17.73	8.54	13.97	4.70	6.47
22	3.39	5.27	2.55	3.95	0.95	1.30	12.17	18.20	8.51	14.33	4.49	6.62
23	3.35	5.33	2.51	4.01	0.89	1.30	12.11	18.69	8.48	14.70	4.34	6.80
24	3.30	5.42	2.48	4.06	0.87	1.31	12.11	19.25	8.48	15.18	4.11	7.02
25	3.27	5.49	2.45	4.12	0.81	1.32	12.17	19.73	8.51	15.54	4.01	7.17
26	3.30	5.66	2.48	4.24	0.78	1.42	12.45	20.58	8.70	16.20	3.98	7.77
27	3.35	5.84	2.51	4.38	0.78	1.49	12.78	21.60	8.96	17.03	3.98	8.25
28	3.41	6.10	2.57	4.59	0.78	1.55	13.28	22.88	9.29	18.00	4.01	8.69
29	3.53	6.40	2.66	4.80	0.78	1.61	13.88	24.30	9.71	19.16	4.11	9.14
30	3.66	6.75	2.76	5.07	0.81	1.67	14.60	25.98	10.20	20.46	4.26	9.57
31	3.82	7.16	2.86	5.37	0.83	1.72	15.44	27.87	10.82	21.96	4.49	10.08
32	4.01	7.60	3.00	5.70	0.87	1.79	16.44	29.93	11.51	23.58	4.65	10.56
33	4.22	8.09	3.17	6.06	0.89	1.85	17.46	32.22	12.23	25.37	4.94	11.15
34	4.46	8.62	3.35	6.46	0.94	1.97	18.66	34.74	13.07	27.36	5.25	11.85
35	4.71	9.18	3.53	6.89	1.01	2.08	19.95	37.44	13.97	29.49	5.67	12.69
36	4.98	9.80	3.75	7.35	1.06	2.22	21.39	40.34	14.97	31.77	6.06	13.64
37	5.31	10.44	3.98	7.84	1.14	2.39	22.89	43.37	16.02	34.16	6.62	14.81
38	5.63	11.15	4.22	8.37	1.24	2.60	24.65	46.64	17.25	36.74	7.17	16.08
39	6.00	11.87	4.49	8.91	1.35	2.84	26.48	50.09	18.53	39.44	7.88	17.66
40	6.39	12.63	4.79	9.47	1.49	3.11	28.40	53.70	19.89	42.29	8.66	19.53
41	6.83	13.46	5.12	10.10	1.64	3.41	30.53	57.54	21.38	45.32	9.59	21.53
42	7.28	14.31	5.48	10.73	1.79	3.77	32.82	61.50	23.00	48.44	10.67	23.87
43	7.78	15.21	5.84	11.40	1.97	4.19	35.27	65.60	24.69	51.68	11.82	26.57
44	8.33	16.16	6.26	12.12	2.21	4.66	37.86	69.90	26.52	55.05	13.22	29.42
45	8.91	17.16	6.69	12.87	2.45	5.15	40.70	74.33	28.49	58.55	14.75	32.55
46	9.56	18.20	7.18	13.65	2.74	5.73	43.70	78.92	30.59	62.16	16.46	36.05
47	10.26	19.32	7.68	14.50	3.09	6.35	46.98	83.64	32.88	65.87	18.45	39.74
48	11.00	20.52	8.26	15.40	3.47	7.01	50.43	88.50	35.31	69.71	20.66	43.73
49	11.82	21.78	8.87	16.34	3.89	7.77	54.11	93.47	37.89	73.61	23.10	47.85
50	12.76	23.12	9.57	17.34	4.40	8.57	58.05	98.52	40.64	77.58	25.80	52.17
51	13.76	24.56	10.32	18.41	4.95	9.44	62.19	103.61	43.55	81.59	28.83	56.55

Benefit Period		2 years						To age 65					
Waiting Period		30 days		60 days		90 days		30 days		60 days		90 days	
Age	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	
52	14.86	26.13	11.15	19.60	5.58	10.35	66.62	108.80	46.64	85.68	32.06	60.95	
53	16.08	27.80	12.06	20.85	6.29	11.34	71.16	113.94	49.82	89.75	35.51	65.30	
54	17.46	29.63	13.10	22.23	7.11	12.39	75.99	119.04	53.19	93.75	39.23	69.36	
55	18.96	31.61	14.22	23.72	8.02	13.50	80.99	124.01	56.70	97.67	43.08	73.19	
56	20.68	33.81	15.52	25.36	9.04	14.66	86.06	128.78	60.27	101.40	47.01	76.47	
57	22.56	36.23	16.92	27.16	10.20	15.88	91.10	133.08	63.75	104.82	50.88	78.99	
58	24.71	38.88	18.54	29.16	11.46	17.14	95.96	136.77	67.17	107.70	54.56	80.64	
59	27.12	41.88	20.34	31.41	12.90	18.47	100.35	139.65	70.25	109.97	57.71	81.11	
60	29.85	45.22	22.40	33.93	14.51	19.84	104.03	141.15	72.81	111.15	60.12	80.10	
61	32.97	49.00	24.72	36.75	16.29	21.24	106.44	140.90	74.51	110.96	61.28	77.27	
62	36.53	53.27	27.40	39.95	18.28	22.71	45.66	59.18	26.63	38.85	25.37	30.26	
63	34.50	49.90	25.88	37.43	15.88	19.07	43.13	55.46	25.16	36.39	22.05	25.43	
64	18.95	27.86	14.22	20.88	5.74	6.86	23.69	30.93	13.82	20.30	7.98	9.14	

Occupational adjustment for Comprehensive Insurance Cover	SCI
Professional	0.80
White Collar	1.00
Light Manual	1.50
Heavy Manual (Skilled)	1.75
Heavy Manual (Unskilled)	2.50

Spouse Members: Life Protection and TPD Protection rates - Annual premium rates per \$1,000 Sum Insured

Premium rates for age 70–74 are for Life Protection cover only. Rates for Employer plans with less than 50 Members at the time of quotation/review are subject to a 15% loading. The premium rates below include any available stamp duty, 10% Asgard administration fee plus any applicable GST relating to the fee.

Age	Life Protection only		Life & TPD Protection	
	Male	Female	Male	Female
15	1.14	0.47	1.23	0.54
16	1.14	0.47	1.23	0.54
17	1.38	0.53	1.52	0.62
18	1.55	0.59	1.80	0.71
19	1.55	0.59	1.86	0.71
20	1.46	0.56	1.82	0.72
21	1.35	0.53	1.74	0.71
22	1.29	0.47	1.70	0.66
23	1.19	0.47	1.61	0.65
24	1.10	0.44	1.59	0.63
25	1.05	0.39	1.52	0.63
26	0.99	0.38	1.44	0.56
27	0.98	0.36	1.41	0.60
28	0.93	0.38	1.43	0.65
29	0.89	0.38	1.43	0.66
30	0.89	0.39	1.46	0.74
31	0.89	0.44	1.46	0.77
32	0.90	0.47	1.49	0.89
33	0.89	0.47	1.56	0.99
34	0.89	0.51	1.58	1.11
35	0.92	0.56	1.64	1.28
36	0.98	0.62	1.73	1.43
37	0.99	0.68	1.83	1.58
38	1.08	0.74	1.94	1.62
39	1.16	0.83	2.04	1.79
40	1.25	0.90	2.21	2.01
41	1.34	0.98	2.43	2.27
42	1.44	1.04	2.69	2.54
43	1.55	1.07	2.99	2.87
44	1.67	1.13	3.36	2.99
45	1.83	1.14	3.77	3.21
46	1.97	1.20	4.26	3.50
47	2.15	1.25	4.79	3.89
48	2.31	1.34	5.37	4.37
49	2.49	1.44	6.05	4.92
50	2.72	1.55	6.81	6.17
51	2.93	1.73	7.65	7.68
52	3.17	1.89	8.75	8.61
53	3.42	2.07	10.25	9.59
54	3.66	2.24	11.82	10.65
55	3.95	2.45	13.16	11.81
56	4.26	2.66	14.15	12.59

Age	Life Protection only		Life & TPD Protection	
	Male	Female	Male	Female
57	4.62	2.87	15.56	13.61
58	5.01	3.09	17.28	14.66
59	5.46	3.33	19.16	15.80
60	5.93	3.57	21.27	16.98
61	6.44	3.89	23.60	18.36
62	6.98	4.25	26.07	20.10
63	7.52	4.71	25.79	21.93
64	8.07	5.24	31.59	24.80
65	9.90	6.65	35.39	28.26
66	10.61	7.38	39.63	32.22
67	11.33	8.33	44.39	36.74
68	12.11	9.42	49.71	41.87
69	12.90	10.76	55.68	47.73
70	14.43	12.26		
71	16.17	13.97		
72	18.11	15.92		
73	20.30	18.15		
74	22.73	20.69		

Occupational adjustment for Comprehensive Insurance Cover	Life Only	Life & TPD
Professional	0.90	0.90
White Collar	1.00	1.00
Light Manual	1.00	1.25
Heavy Manual (Skilled)	1.25	1.60
Heavy Manual (Unskilled)	1.50	2.00

Spouse Members: Salary Continuance Insurance rates – two year Benefit Period only – Annual premium rates per \$100 Monthly Benefit.

Rates for Employer plans with less than 50 Members at the time of quotation/review are subject to a 15% loading. The premium rates below exclude stamp duty but include 10% Asgard administration fee plus any applicable GST relating to the fee.

Benefit Period		2 years					
Waiting Period	30 days		60 days		90 days		
Age	Male	Female	Male	Female	Male	Female	
15	3.81	5.57	2.85	4.19	1.19	1.36	
16	3.92	5.74	2.94	4.31	1.20	1.41	
17	4.02	5.92	3.03	4.43	1.25	1.44	
18	4.11	6.02	3.08	4.50	1.26	1.47	
19	4.17	6.08	3.12	4.55	1.26	1.49	
20	4.25	6.15	3.20	4.61	1.30	1.52	
21	4.13	6.23	3.11	4.67	1.20	1.53	
22	4.07	6.33	3.05	4.74	1.13	1.55	
23	4.01	6.40	3.02	4.80	1.07	1.55	
24	3.95	6.50	2.97	4.86	1.04	1.58	
25	3.92	6.57	2.94	4.92	0.96	1.59	
26	3.95	6.77	2.97	5.09	0.95	1.70	
27	4.01	7.01	3.02	5.25	0.95	1.79	
28	4.11	7.32	3.08	5.49	0.95	1.85	
29	4.23	7.68	3.17	5.76	0.95	1.94	
30	4.40	8.09	3.30	6.08	0.96	2.00	
31	4.56	8.57	3.44	6.45	0.99	2.06	
32	4.80	9.11	3.60	6.83	1.04	2.15	
33	5.07	9.70	3.80	7.28	1.07	2.24	
34	5.36	10.35	4.01	7.76	1.13	2.37	
35	5.64	11.02	4.23	8.27	1.20	2.49	
36	5.98	11.75	4.49	8.81	1.26	2.67	
37	6.36	12.53	4.77	9.40	1.37	2.86	
38	6.75	13.38	5.07	10.04	1.49	3.11	
39	7.19	14.24	5.39	10.68	1.61	3.39	
40	7.66	15.16	5.74	11.37	1.78	3.72	
41	8.19	16.14	6.15	12.11	1.95	4.11	
42	8.73	17.16	6.56	12.87	2.15	4.54	
43	9.33	18.24	7.01	13.68	2.37	5.03	
44	9.99	19.38	7.49	14.54	2.66	5.58	
45	10.70	20.58	8.02	15.45	2.94	6.20	
46	11.46	21.84	8.61	16.38	3.29	6.87	
47	12.30	23.19	9.23	17.39	3.70	7.62	
48	13.20	24.62	9.90	18.47	4.17	8.43	
49	14.20	26.14	10.65	19.60	4.66	9.33	
50	15.30	27.74	11.49	20.81	5.27	10.29	
51	16.50	29.46	12.39	22.10	5.92	11.32	
52	17.82	31.35	13.38	23.51	6.71	12.42	
53	19.30	33.35	14.48	25.01	7.55	13.61	
54	20.94	35.55	15.71	26.67	8.54	14.86	

Benefit Period		2 years					
Waiting Period	30 days		60 days		90 days		
Age	Male	Female	Male	Female	Male	Female	
55	22.77	37.94	17.08	28.46	9.63	16.19	
56	24.81	40.56	18.60	30.44	10.85	17.58	
57	27.08	43.47	20.31	32.61	12.24	19.06	
58	29.66	46.66	22.24	35.00	13.77	20.57	
59	32.54	50.26	24.41	37.70	15.48	22.17	
60	35.81	54.28	26.86	40.71	17.40	23.80	
61	39.56	58.79	29.67	44.10	19.54	25.48	
62	43.83	63.92	32.87	47.94	21.92	27.24	
63	34.50	49.90	25.88	37.62	19.06	22.89	
64	22.74	33.41	17.06	25.06	6.89	8.22	

Occupational adjustment for Comprehensive Insurance Cover	SCI
Professional	0.80
White Collar	1.00
Light Manual	1.50
Heavy Manual (Skilled)	1.75
Heavy Manual (Unskilled)	2.50

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