

From 1 January 2014

## Changes to insurance features

- **Employer & Corporate Superannuation (including Personal Division)**

We are pleased to introduce enhancements to our current insurance offering from 1 January 2014. The table below contains a summary of the major changes and new features. Please refer to the relevant Product Disclosure Statement and Insurance Guide which will be available on our website from 1 January 2014 for full terms and conditions.

### Improvements/changes to current features

| Type of cover                         | Insurance feature   | Current  | New from 1 January 2014  |
|---------------------------------------|---|--|--|
| Death                                 | Maximum age at which you can obtain Death cover has been increased.   | 69   | 74   |
| Total and Permanent Disablement (TPD) | Maximum age at which you can obtain TPD cover has been increased.   | 64   | 69   |
| Death, TPD                            | Age at which cover expires has been increased (unless the design of cover ceases at an earlier age).  | Death – 70<br>TPD – 65<br>For fixed TPD cover, it may reduce by set percentages from age 61 to 65.                             | Death – 75<br>TPD – 75<br>For fixed TPD cover, it may reduce by set percentages from age 71 to 75.   |
| Death & TPD                           | The availability of accidental cover while you are applying for cover has been increased and the period for which cover will be provided has been lengthened. | Maximum amount of benefit – lesser of:<br>a) amount applied for; and<br>b) \$750,000.<br>Period of cover can be up to 90 days. | Maximum amount of benefit – lesser of:<br>a) amount applied for; and<br>b) \$2,000,000 less any current cover you have.<br>Period of cover can be up to 180 days.  |
| TPD, Terminal illness & IP            | Maximum level of cover available through underwriting has increased.  | TPD - \$3,000,000<br>Terminal illness - \$2,000,000<br>IP - \$25,000 per month   | TPD - \$5,000,000<br>Terminal illness - \$5,000,000<br>IP - \$30,000 per month   |
| Death, TPD & IP                       | Ability to increase cover upon occurrence of Life Events  | Not available through employer plans.  | Members will be able to increase their cover to certain limits when a Life Event occurs provided certain conditions are met.<br>Life Events include: <ul style="list-style-type: none"> <li>• birth or adoption of a child;</li> <li>• marriage or divorce;</li> <li>• dependent child starts secondary school;</li> <li>• taking out a mortgage to purchase primary place of residence</li> <li>• increase existing mortgage for building or renovating primary place of residence</li> </ul> |

| Type of cover | Insurance feature   | Current  | New from 1 January 2014  |
|---------------|---|--|--|
| TPD           | TPD definition has been changed to provide clarity. Waiting period for Definition D has been reduced from six months to three months. | <p>If:</p> <ul style="list-style-type: none"> <li>i) less than age 65, working at least 15 hours or more per week or not Gainfully Employed for less than 6 months – paragraphs A, B, C or D(i) of the definition below applies.</li> <li>ii) Less than age 65, working less than 15 hours per week or not Gainfully Employed for a period of 6 months or more or in unpaid Domestic Duties – paragraphs A, B, C or D(ii) of the definition below applies.</li> <li>iii) Age 65 or over – paragraph A or C of the definition below applies.</li> </ul> <p>A. Suffer permanent loss of:</p> <ul style="list-style-type: none"> <li>i) Use of two limbs</li> <li>ii) Sight in both eyes</li> <li>iii) Use of one limb and sight in one eye</li> </ul> <p>B. Meet all of the following:</p> <ul style="list-style-type: none"> <li>i) Suffer at least 25% Whole Person Impairment</li> <li>ii) Not engaged in any occupation; and</li> <li>iii) Unlikely ever to be engaged in any occupation for which you are reasonably suited.</li> </ul> <p>C. Unlikely ever to be able to perform at least 2 of the following:</p> <ul style="list-style-type: none"> <li>i) Dressing – the ability to put on and take off clothing without assistance;</li> <li>ii) Bathing – the ability to bathe or shower without assistance</li> <li>iii) Toileting – the ability to use the toilet, including getting on and off, without assistance;</li> <li>iv) Mobility – the ability to get in and out of bed and a chair without assistance; or</li> <li>v) Feeding – the ability to get food from a plate into the mouth without assistance.</li> </ul> <p>D. i) Meet all of the following:</p> <ul style="list-style-type: none"> <li>a) absent from employment for 6 consecutive months; and</li> <li>b) unlikely ever again to be engaged in any occupation for which you are reasonably suited months.</li> </ul> <p>D. ii) Meet all of the following:</p> <ul style="list-style-type: none"> <li>a) under the care of a doctor;</li> <li>b) unable to perform Domestic Duties;</li> <li>c) unable to leave your home unaided;</li> <li>d) not engaged in any Gainful Employment for 6 consecutive months; and</li> <li>e) unlikely to perform those Domestic Duties or engage in any gainful occupation for which you are reasonably suited.</li> </ul> | <p>If:</p> <ul style="list-style-type: none"> <li>i) under 65 and</li> <li>a) not working in a Hazardous Occupation or domestic duties and working 15 or more Hours Per Week (averaged over the 13 week period prior to the Date of Disablement or such shorter period if employed for less than 13 weeks immediately prior to the Date of Disablement) or have been unemployed for a period of less than six months from gainful employment where you worked 15 or more Hours Per Week (excluding a Hazardous Occupation or domestic duties), you need to satisfy either parts A, B, C or D(i) of the definition of TPD below, otherwise</li> <li>b) not working in a Hazardous Occupation you need to satisfy either parts A, B, C or D(ii) of the definition of TPD, or</li> <li>ii) age 65 or older, or are working in a Hazardous Occupation, you need to satisfy either parts A or C of the definition of TPD below</li> </ul> <p>A. Suffer permanent loss of:</p> <ul style="list-style-type: none"> <li>i) Use of two limbs</li> <li>ii) Sight in both eyes</li> <li>iii) Use of one limb and sight in one eye</li> </ul> <p>B. Meet all of the following:</p> <ul style="list-style-type: none"> <li>i) Suffer at least 25% Whole Person Impairment</li> <li>ii) Not engaged in any occupation; and</li> <li>iii) Unlikely ever to be engaged in any occupation for which you are reasonably suited.</li> </ul> <p>C. Unlikely ever to be able to perform at least 2 of the following:</p> <ul style="list-style-type: none"> <li>i) Dressing – the ability to put on and take off clothing without assistance;</li> <li>ii) Bathing – the ability to bathe or shower without assistance</li> <li>iii) Toileting – the ability to use the toilet, including getting on and off, without assistance;</li> <li>iv) Mobility – the ability to get in and out of bed and a chair without assistance; or</li> <li>v) Feeding – the ability to get food from a plate into the mouth without assistance.</li> </ul> <p>D. i) Meet all of the following:</p> <ul style="list-style-type: none"> <li>a) has a specified Medical Condition or been continuously unable to accept employment for 3 consecutive months; and</li> <li>b) unlikely ever again to be engaged in any occupation for which you are reasonably suited months.</li> </ul> <p>D. ii) Meet all of the following:</p> <ul style="list-style-type: none"> <li>a) under the care of a doctor;</li> <li>b) unable to perform Domestic Duties;</li> <li>c) unable to leave your home unaided;</li> <li>d) not worked in any Domestic Duties for 3 consecutive months;</li> <li>e) not engaged in any Gainful Employment for 3 consecutive months; and</li> <li>f) unlikely to perform those Domestic Duties or engage in any gainful occupation for which you are reasonably suited.</li> </ul> |

| Type of cover  | Insurance feature   | Current   | New from 1 January 2014  |                  |  |  |   |     |     |     |     |     |     |     |      |     |      |    |      |    |      |    |      |
|--|---|---|--|------------------|--|--|---|-----|-----|-----|-----|-----|-----|-----|------|-----|------|----|------|----|------|----|------|
| IP (change applies to Spectrum Super only)                                       | The way of calculating stamp duty applicable to premiums will change. | Stamp duty was based on a set level of 8.5%   | Stamp duty will now depend on your state of domicile in accordance with the following table:<br><table border="1"> <thead> <tr> <th colspan="2">Stamp Duty Rates</th> </tr> <tr> <th></th> <th>%</th> </tr> </thead> <tbody> <tr> <td>QLD</td> <td>9.0</td> </tr> <tr> <td>NSW</td> <td>5.0</td> </tr> <tr> <td>ACT</td> <td>6.0</td> </tr> <tr> <td>VIC</td> <td>10.0</td> </tr> <tr> <td>TAS</td> <td>10.0</td> </tr> <tr> <td>NT</td> <td>10.0</td> </tr> <tr> <td>SA</td> <td>11.0</td> </tr> <tr> <td>WA</td> <td>10.0</td> </tr> </tbody> </table> <p>Stamp duty may vary at any time when changes are made by individual states</p> | Stamp Duty Rates |  |  | % | QLD | 9.0 | NSW | 5.0 | ACT | 6.0 | VIC | 10.0 | TAS | 10.0 | NT | 10.0 | SA | 11.0 | WA | 10.0 |
| Stamp Duty Rates   |   |   |  |                  |  |  |   |     |     |     |     |     |     |     |      |     |      |    |      |    |      |    |      |
|  | %   |   |  |                  |  |  |   |     |     |     |     |     |     |     |      |     |      |    |      |    |      |    |      |
| QLD  | 9.0   |   |  |                  |  |  |   |     |     |     |     |     |     |     |      |     |      |    |      |    |      |    |      |
| NSW  | 5.0   |   |  |                  |  |  |   |     |     |     |     |     |     |     |      |     |      |    |      |    |      |    |      |
| ACT  | 6.0   |   |  |                  |  |  |   |     |     |     |     |     |     |     |      |     |      |    |      |    |      |    |      |
| VIC  | 10.0  |   |  |                  |  |  |   |     |     |     |     |     |     |     |      |     |      |    |      |    |      |    |      |
| TAS  | 10.0  |   |  |                  |  |  |   |     |     |     |     |     |     |     |      |     |      |    |      |    |      |    |      |
| NT   | 10.0  |   |  |                  |  |  |   |     |     |     |     |     |     |     |      |     |      |    |      |    |      |    |      |
| SA   | 11.0  |   |  |                  |  |  |   |     |     |     |     |     |     |     |      |     |      |    |      |    |      |    |      |
| WA   | 10.0  |   |  |                  |  |  |   |     |     |     |     |     |     |     |      |     |      |    |      |    |      |    |      |
| Death, TPD & IP (change applies to Spectrum Super only)                          | Administration fee  | The administration fee was 7.5% (pre-GST)   | The administration fee will increase to 10% (pre-GST).   |                  |  |  |   |     |     |     |     |     |     |     |      |     |      |    |      |    |      |    |      |
| Death, TPD & IP (change applies to IOOF Portfolio Service & IOOF LifeTrack only) | Continuation option   | When you cease to be covered (generally this is when you leave the Fund or cancel your insurance) you may be able to purchase your own separate personal policy from the Insurer outside the Fund without further evidence of health, but at a revised premium, subject to the type of cover you previously had and the conditions. | Continuation option will not be available.   |                  |  |  |   |     |     |     |     |     |     |     |      |     |      |    |      |    |      |    |      |
| Death, TPD & IP (change applies to Personal Super/Retained members)              | Smoker/non-smoker rates   | Members default to smoker rates and must complete a non-smoker declaration to receive non-smoker rates.   | One set of rates applies to all. Members can transfer to Pursuit from 1 January if they require non-smoker rates.  |                  |  |  |   |     |     |     |     |     |     |     |      |     |      |    |      |    |      |    |      |

## Disclaimer

The insurance cover provided is subject to the terms and conditions contained in the insurance policies (Policies) issued to the Trustee by the Insurer. The terms and conditions of the Policies prevail over any inconsistent information in the above summary.