

April 1, 2020

Update - Changes to default group insurance in your superannuation Fund

As a member of Allan Gray Superannuation (the Fund) you may be eligible for default group insurance cover through your superannuation. Insurance in your superannuation Account can be tax effective and potentially cheaper than insurance funded personally through after-tax salary or savings. However, premiums deducted for unnecessary, unwanted, or unsuitable group insurance cover can inappropriately reduce your superannuation balance and the savings available to you upon retirement.

To prevent this from happening, changes were made to superannuation law, known as *Putting Members' Interests First*, to encourage members to review their insurance needs before taking out insurance through superannuation, and where they are below 25 years of age, to consider the appropriateness of insurance.

From 1 April 2020, the Fund can no longer provide default group insurance cover to:

- new Accounts for members below the age of 25, and
- members with an Account whose balance has never reached \$6,000 since 1 November 2019 unless the member elects to receive, or continue to receive, insurance cover.

What does this mean for you?

Eligibility for default insurance cover

Information on the default group insurance cover available through the Fund is set out in the Fund's Product Disclosure Statement (PDS) and Insurance Guide. You should read these closely and determine whether you are eligible for default group insurance cover. Contact Client Services if you need more information on the insurance options in the Fund.

If you are eligible for default insurance cover, and:

- are below 25 years of age, or
- start an Account with a balance of less than \$6,000, and
- join the Fund on or after 1 April 2020,

Allan Gray Superannuation and Allan Gray Retirement is a sub plan of MAP Superannuation Plan ABN 71 603 157 863 Division II of The MAP Master Superannuation Plan. The Trustee of Allan Gray Superannuation and Allan Gray Retirement is Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635. Allan Gray Australia Pty Ltd ABN 48 112 316 168, AFSL No 298487 is the appointed Sub-Promoter of Allan Gray Superannuation and Allan Gray Retirement.

you won't automatically be eligible to be given insurance upon meeting eligibility and commencement of cover terms such as receipt of a contribution or rollover into your Account.

Instead, default group insurance cover will commence when you opt in.

What you need to do

You should carefully read the PDS and Insurance Guide and consider whether the default group insurance cover offered by the Fund is right for you.

You should also consider any other group or retail insurance cover you might have, including with other superannuation Accounts. For information on how to keep track of your super, you can visit the ATO website at <https://www.ato.gov.au/Individuals/Super/Growing-your-super/Keeping-track-of-your-super/>.

To ensure the group or retail insurance cover will meet your needs, you may wish to speak to a licensed financial adviser, and/or other professional as appropriate.

You should take the time to review your group and /or retail insurance cover on a regular basis or if your circumstances change. You can vary or cancel your cover at any time.

Opting-In

If you want to obtain default group insurance cover prior to you turning 25 years of age, or your Account balance reaching \$6,000, opt in elections to insurance can be made by:

- making an election on your online member application form to have default group insurance cover when you join the Fund, or by
- completing an opt in to maintain or reinstate your group and/or retail insurance cover form, available on the FAQ/Forms page of the Secure Online Portal.

Opting-Out

If you don't want default group insurance cover, you can vary or cancel your insurance at any time by completing a variation of insurance form, available on the FAQ/Forms page of the Secure Online Portal, or by contacting us.

If you took out insurance cover through the Fund after 1 November 2019 and prior to the application forms being updated and made available in April 2020, you will have received separate correspondence outlining the potential impact of these changes, and the options available to you.

We are here to help

If you have any questions in relation to this update, the PDS, Insurance Guide or any other documents in relation to the Fund, please contact Client Services using the contact details provided below.

Fund contact details:

Phone: 1300 604 604 (within Australia)
+61 2 8224 8604 (outside Australia)

Email: clientservices@allangray.com.au

Website: allangray.com.au

Write: PO Box 1282 Albury NSW 2640

Allan Gray Superannuation and Allan Gray Retirement are superannuation products within MAP Superannuation Plan ABN 71 603 157 863 RSE R1001587 (the Fund), which is Division II of The MAP Master Superannuation Plan. Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635 (referred to as the Trustee, we, our, us) is the Trustee of the Fund and the product issuer. The information in this document has been prepared by OneVue Wealth Services Pty Ltd ABN 70 120 380 627, AFSL 308868 as the Fund Promoter. It is intended to provide you with general information only and does not take into account your personal objectives, financial situation or needs. Before making any financial decisions about Allan Gray Superannuation and Allan Gray Retirement, it is important that you read the current product disclosure statement (PDS) and consider your particular circumstances and whether the particular financial product is right for you. The current PDS for the product is available on allangray.com.au. You should consult a financial adviser if you require personal advice.

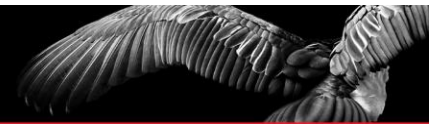
ALLAN GRAY

CONTRARIAN INVESTING

ALLAN GRAY SUPERANNUATION INSURANCE GUIDE

2 August 2019





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IMPORTANT INFORMATION

The information in this Insurance Guide dated 2 August 2019 forms part of the Allan Gray Superannuation and Allan Gray Retirement Product Disclosure Statement (PDS) dated 2 August 2019. It contains a number of references to important information in the PDS and Additional Information Guide which also form part of the PDS. Terms capitalised in this Insurance Guide are defined in Part 6 and 7 or in the Key Definitions of the Additional Information Guide.

You should consider this important additional information before making a decision about any insurance products available through Allan Gray Superannuation.

The information in this Insurance Guide is general information only and does not take into account your personal financial situation or needs. Should you wish to seek financial advice, please consult a licensed financial adviser who can tailor options to suit your personal circumstances.

The information in this Insurance Guide is subject to change from time to time. Information that is not materially adverse can be updated by us. Updated information can be obtained, free of charge, by calling us on 1300 604 604 (within Australia), online at allangray.com.au, or via the **Secure Online Portal**. A paper copy of any updated information will be provided to you free of charge, upon request.

The information contained in this Insurance Guide is a summary of the terms and conditions associated with the Group Life Insurance Policy and the Group Salary Continuance Insurance Policy. Full terms and conditions of each policy can be provided upon request.

To the extent this Insurance Guide is inconsistent with the Group Life Insurance Policy and the Group Salary Continuance Insurance Policy, the terms of the respective policies will prevail. The terms of each of the policies may change after the date this Insurance Guide is prepared, without reference to the Fund's members.

Additional information on retail insurance and how to apply for all insurance cover is available via the **Secure Online Portal**. For information on retail insurance, please contact your Nominated Representative.

This Insurance Guide is issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL No 235153, RSE Licence No L0000635 (referred to as we, our, us, the Trustee).

Allan Gray Superannuation is an accumulation superannuation product offered through the MAP Superannuation Plan, which is Division II of The MAP Master Superannuation Plan ABN 71 603 157 863 bearing the brand Allan Gray Superannuation (the Fund).

Allan Gray Superannuation is promoted by Allan Gray Australia Pty Limited (Allan Gray) ABN 48 112 316 168, AFSL No 298487 using the Allan Gray Superannuation brand.

DUTY OF DISCLOSURE

Before you enter into or become insured under a life insurance contract, you have a duty to tell the Insurer anything that you know, or could reasonably be expected to know, that may affect the Insurer's decision to insure you and the terms of that insurance. This duty of disclosure continues until cover has been issued by the Insurer. The same duty applies before you extend, vary or reinstate your cover.

You do not need to disclose anything that reduces the risk that you are insured for, or is common knowledge, or that the Insurer knows or should know, or they waive their duty to disclose.

If you do not tell the Insurer something that you are required to disclose, and the Insurer would not have insured you on the same terms if you had made the disclosure, the Insurer may avoid cover within 3 years of issuing it.

If the Insurer chooses not to avoid cover, they may, at any time, reduce the insured amount. This would be worked out using a formula that takes into account the premium that would have been payable if you had told them everything you should have. However, for Death Cover, the Insurer may only exercise this right within 3 years of issuing cover.

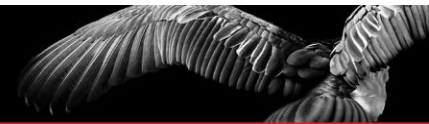
If the Insurer chooses not to avoid cover or reduce the amount for which you have been insured, they may, at any time, vary your cover in a way that places them in the same position they would have been in if they had been told everything they should have been told. However, this right does not apply to Death Cover.

If your failure to disclose is fraudulent, the Insurer may refuse to pay a claim and treat your cover as if it never existed.

Note, the Trustee has the same Duty of Disclosure with respect to your application for cover and in respect of any group policies issued to it.

For more information

Phone: 1300 604 604 (within Australia)
+61 2 8224 8604 (outside Australia)
Write: PO Box 1282, Albury NSW 2640
Email: clientservices@allangray.com.au



1. ABOUT INSURANCE IN ALLAN GRAY SUPERANNUATION

No one knows what the future holds. If you were to suffer a serious Injury or Illness your family's financial situation and quality of life could be severely affected.

You can access affordable insurance cover through Allan Gray Superannuation to protect your family's financial security against the unexpected.

The Fund offers the following insurance benefits to eligible members of the Fund.

Death Insurance	Provides a lump sum benefit in the event of death
Terminal Illness	Provides a lump sum benefit in the event you are diagnosed with a Terminal Illness
Death and Total Permanent Disablement (TPD) Insurance	Provides a lump sum benefit in the event of death or if you suffer Total and Permanent Disablement
Salary Continuance Insurance	Pays a set percentage of your Monthly Income for a predefined length of time in the event that you suffer Total Disability as a result of Illness or Injury.

The Fund provides for the following insurance policy types:

- Group Insurance cover
- Retail Insurance cover (available through your Nominated Representative).

Retail Insurance includes ancillary benefits which are not covered under Group Insurance whereas Group Insurance covers the core benefits of death, Total & Permanent Disablement, Terminal Illness and Salary Continuance Insurance benefits.

Retail insurance terms are specific to the retail insurer's product disclosure statement. Speak to your Nominated Representative to obtain a copy of an insurer's product disclosure statement or to apply for retail insurance cover.

You can choose to take up all or any combination of the above insurance cover benefits through either Group or Retail Insurance Cover.

2. INSURANCE AT A GLANCE

The following is a summary of the insurance cover provided to you in the Fund:

Death and Total & Permanent Disablement Insurance

- What is the Cover?**
- Death Cover pays a lump sum benefit in the event of your death or Terminal Illness.
 - Total & Permanent Disablement (TPD) cover pays a lump sum benefit if you become totally and permanently disabled.

- Eligibility for Cover**
- You have satisfactorily completed an application, and
 - You have not applied for or are not entitled to, or have never been paid either a Total and Permanent Disablement benefit or a Terminal Illness benefit from any source, and
 - You are an Australian Resident, and
 - You are aged between the minimum entry age of 15 and prior to your 65th birthday, and
 - You have sufficient funds in your account to meet premiums, and
 - You are not employed in certain working occupations or duties of an occupation that are excluded from receiving Default Cover (refer to Section 6 for complete details).

What is Default Cover?

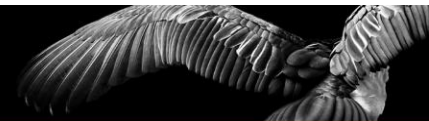
All eligible persons joining the Fund will automatically receive cover without having to provide medical evidence. This is called Default Cover. You can opt out of Default Cover at any time.

Default Cover that is New Events Cover applies for 24 months from the date cover commences, and means insured cover that is provided for an Illness first diagnosed, or an Injury that first occurs, on or after the date the insured cover commences or recommences for an insured person. It is not provided for pre-existing injuries, illnesses or conditions or related symptoms that the insured person would reasonably be aware of. You can complete a Short Form Personal Statement to apply to remove the New Events Cover period.

Please refer to Section 6 for complete details.

What is the amount of Default Cover? The amount of Default Cover varies depending upon your age (refer Table 1 for the level of your Default Cover).

When does Default Cover commence? Default Cover starts when the Fund receives your application and the first contribution or rollover for you. You also must be At Work on the date that Default Cover commences. Refer to Section 6 General Eligibility for further details.



Death and Total & Permanent Disablement Insurance

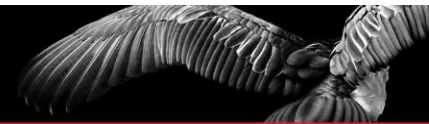
Underwritten Cover	You can increase your cover by providing medical and personal information (this is called 'being underwritten' by the Insurer). Please refer to page 7 for detailed information.
How is cover determined?	<ul style="list-style-type: none"> • Default Cover is an amount that is automatically provided and is determined by your age next birthday. • Underwritten cover is the amount of additional cover that you select (subject to underwriting).
Transferred cover	You can transfer your existing death and/or TPD Cover into the Fund provided you meet Transfer Eligibility conditions, and Insurer approval. Please refer to page 8 for detailed information.
When does cover cease?	Cover ceases on the earlier of when you turn 70 years of age or cease to be an Australian Resident or cease to reside in Australia or fail to meet the requirements for Overseas Cover or a benefit is paid or becomes payable or you are no longer a member of the Fund or you join any armed forces other than the Australian Armed Forces Reserve or your account balance is insufficient to meet premiums or you are the subject of a fraudulent claim or cover for all members of the Fund ceases. Refer to Section 6 for full details.
Maximum cover	<ul style="list-style-type: none"> • Death – The maximum amount of Death Cover is unlimited. • Terminal Illness – a maximum of \$3 million inclusive of Default Cover. • TPD – a maximum of \$3 million inclusive of Default Cover. <p>Held under all policies in the market.</p>
Exclusions	Cover is not payable if a claim is directly or indirectly a result of war or travelling to a country listed as 'Do Not Travel' by the Department of Foreign Affairs or in the event Death results from suicide or attempted suicide within 13 months of the date cover was accepted or in the event of TPD, where TPD results from intentional self-inflicted injury or attempted suicide or any exclusion advised by the Insurer as a result of underwriting.
What is the cost?	The cost of cover is per the premium rates in Table 2 on page 11.

Salary Continuance Insurance (SCI)

What is the cover?	You may be entitled to receive a Salary Continuance Insurance (SCI) benefit if you cease work because you have become either Partially Disabled or Totally Disabled.
Eligibility for cover	<ul style="list-style-type: none"> • You have satisfactorily completed an application. • You have not applied for or are not entitled to, or have never been paid either a Total and Permanent Disablement benefit or a Terminal Illness benefit from any source. • You are an Australian Resident.

Death and Total & Permanent Disablement Insurance

	<ul style="list-style-type: none"> • You are aged between the minimum entry age of 15 and prior to your 65th birthday. • You are a Permanent Employee, Contractor or self-employed. • You are At Work on the date cover commences. At Work means you are working at least 15 hours per week in a permanent or contract position, or are self-employed. • You are not working in an Excluded Occupation or do not perform any duties of an Excluded Occupation, (Refer to Section 7). • You are accepted by the Insurer for cover as an eligible person • Note, casual workers and unemployed persons are not eligible for cover (Refer to Section 7).
What is Default Cover?	All eligible persons (see Section 7) will automatically receive cover upon joining the Fund (called Default Cover).
When does Default Cover commence?	Default Cover starts when you join the Fund and the Fund receives your first contribution or rollover. You must also meet General Eligibility Criteria. Refer to Section 7 for further details. Default cover that is New Events Cover applies for 24 months from the date cover commences, and means insured cover that is provided for an Illness that first manifests, or an Injury that first occurs, on or after the date the insured cover commences or recommences for an insured person. It is not provided for pre-existing injuries, illnesses or conditions or related symptoms that the insured person would reasonably be aware of. You can complete a Short Form Personal Statement to apply to remove the New Events Cover period. Please refer to Section 7 for complete details.
Underwritten cover	You can increase your cover by providing medical and personal information (by being underwritten by the Insurer). Refer page 8 for more details.
Monthly benefit - How is cover determined?	<ul style="list-style-type: none"> • Default Cover means 75% of your Monthly Income subject to a Maximum Monthly Benefit of \$6,000 per month. • Underwritten cover is the amount of additional cover that you select (subject to underwriting).
Transferred cover	You can transfer your existing SCI cover into the Fund, subject to conditions and the Insurer's approval. Please refer to page 9 for detailed information.
When does cover cease?	Cover ceases on the earlier of the date when you turn 65 years of age or you cease to be an Australian Resident or you cease to reside in Australia or fail to meet the Overseas Cover condition or a benefit is paid or becomes payable or you are no longer a member of the Fund or you join any armed forces other than the Australian Armed Forces Reserve or your account balance is



Death and Total & Permanent Disablement Insurance

insufficient to meet the next premium payment or you are the subject of a fraudulent claim or cover for all members ceases. Refer to page 10 for full details.

Waiting Period for Default Cover

- For Default Cover, you must be disabled for 90 days before you can claim a SCI benefit.
- For voluntary SCI cover, the Waiting Period is 30, 60 or 90 days.
- Please refer to Section 7 for full details.

Benefit Payment Period

- Default Cover ceases after you have received benefits for 2 years.
- Voluntary SCI cover Benefit Periods can be for 2 years, 5 years or to age 65.

Maximum cover – Default plus Underwritten

- \$30,000 per month subject to a Maximum Monthly Benefit of Up to 84.5% of your normal annual salary or wage (note, includes any Employer Superannuation Contribution Benefit).
- The maximum amount of total insured cover per insured person is based on all cover held under all policies in the market.

Exclusions

Cover is not payable if a claim is directly or indirectly a result of war or travelling to a country listed as 'Do Not Travel' by the Department of Foreign Affairs or self-inflicted injury or attempted suicide or normal and uncomplicated pregnancy or childbirth or participation in a criminal act or any exclusion advised by the Insurer as a result of underwriting.

What is the cost of cover?

The cost of SCI cover is based on your age and gender. Refer Tables 3 and 4 on pages 12 and 14.

3. HOW INSURANCE IS APPLIED TO ALLAN GRAY SUPERANNUATION

	Group Insurance	Retail
Insurer	Hannover Life Re of Australasia Ltd (ABN 37 062 395 484)	As determined by your nominated representative
Insurance cover offered	Death TPD Terminal Illness Salary Continuance	Death TPD Terminal Illness Salary Continuance
Application	Online	Through your Nominated Representative
Insurance terms	Refer to the Allan Gray Superannuation and Allan Gray Retirement PDS and this Insurance Guide	Refer to the retail insurer's product disclosure statement (your Nominated Representative should provide you with a copy of this).
Policy owner	The Trustee of the Fund	
Life insured	You	
Premium payment	Premiums are deducted from your account.	

Cost of Insurance

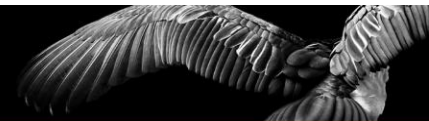
There are costs associated with insurance cover. These costs are called 'premiums' and are deducted from your account. They are calculated on the amount of cover you request, your age, gender, occupation, income (in the case of Salary Continuance Insurance) and assessment by the Insurer (for voluntary cover).

Premiums are deducted from your account monthly in arrears. The Insurer allows 30 days grace for the payment of premiums. Any premium arrears may be offset against any benefits payable.

As your insurance cover is paid for out of your superannuation account this means that in most cases you will be paying for insurance out of your before-tax income in the Allan Gray Superannuation Fund.

Group Insurance Costs

If you decide to take up group insurance cover, the Fund will charge you an insurance administration fee of 11% per annum of the premium to cover the expenses of administering insurance through the Fund. This fee, is in addition to the premium payable, included within the premium rates, charged at the end of the month and deducted from your account, includes GST and is paid to OneVue Super Services Pty Ltd.



Retail insurance costs

If you decide to take up retail insurance cover, the Fund will charge you a fee to establish your retail insurance cover, and an insurance administration fee each year on your cover anniversary date to cover the expenses of administering your insurance through the Fund. These fees are in addition to your premium, include GST and are paid to OneVue Super Services Pty Ltd.

Insurance Administration fees		
Type of fee	Amount	How and when paid
Insurance Administration fee (Retail Policies) ¹	\$88 p.a.	Charged at the end of the month and deducted from your account
Insurance Establishment fee (Retail Policies) ¹	\$88 once only	Charged at the end of the first month and deducted from your account
Salary Continuance Payment Administration fee	\$0.00	\$0 per payment

Change of circumstances

If you change your:

- Occupation,
- Location,
- Income and number of hours you are working, or
- If you cease working altogether,

then the above changes to your circumstances may have an impact on your eligibility to claim for benefits under your insurance cover, should you become temporarily or permanently disabled.

Please let us know in writing or call us on 1300 604 604 to determine the impact of any changes to your circumstances.

4. ALLAN GRAY SUPERANNUATION INSURANCE COVER

Default Death & TPD Cover when you join

Provided you meet General Eligibility conditions (see Section 6) when you join the Fund you will receive Default Death and TPD Cover without any medical underwriting. Cover commences when:

1. A fully completed and signed application form is received from you by the Fund, and
2. A contribution (or rollover from another superannuation fund) has been received for you by the Fund, and
3. You are not applying for, entitled to, or have not been paid a Total and Permanent Disablement benefit or a Terminal Illness benefit from any superannuation fund or life insurance policy, and
4. You are At Work on the date that your cover commences.

The amount of Default Cover provided will depend on your age, as shown in Table 1 below. Your annual premium per \$1,000 cover is shown in Table 2 on page 11.

You may elect to opt out of your Default Cover, select Death only cover, or reduce the level of cover at any time by writing to the Fund. The amended cover will be converted to fixed cover. Any Exclusions, premium loading, limitations, special terms, conditions or restrictions, including New Events Cover will continue to apply. Any subsequent request to reinstate or increase cover will be subject to underwriting.

Any Total and Permanent Disablement cover which is fixed will be subject to a Tapering Scale from 61 years of age.

¹ From these fees, Allan Gray will be paid a Sub Promoter fee of \$11.00 including GST, charged at the end of the month and deducted from your account on Retail Insurance establishment and \$11.00 p.a. on Insurance Administration fees.

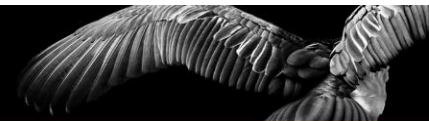


Table 1 – Default Death & TPD Cover¹

Age Next Birthday ³	Default Cover ²	
	Death Cover	TPD Cover
16 – 20 years	\$50,000	\$50,000
21 – 25 years	\$100,000	\$100,000
26 – 30 years	\$150,000	\$150,000
31 – 45 years	\$250,000	\$250,000
46 – 50 years	\$200,000	\$200,000
51 – 55 years	\$150,000	\$150,000
56 – 61 years	\$100,000	\$100,000
62 years	\$90,000	\$90,000
63 years	\$80,000	\$80,000
64 years	\$70,000	\$70,000
65 years	\$60,000	\$60,000
66 years	\$50,000	\$50,000
67 years	\$40,000	\$40,000
68 years	\$30,000	\$30,000
69 years	\$20,000	\$20,000
70 years	\$10,000	\$10,000
Cost of Default Death & TPD Cover⁴	Males \$3.49 to \$287.26 p.m. Females \$1.43 to \$222.13 p.m.	
Does the value of Default Cover remain the same as I age?	Default Cover will reduce with your age.	
Does the cost of cover remain the same as I age?	Cost will vary with age.	
When is it paid?	Deducted monthly from your Account and charged at the end of the month.	

Increasing your Death & TPD Cover

You can select the amount of additional Death/Death and TPD Cover to suit your needs (e.g. enough to cover your mortgage). This is called 'voluntary cover'.

The value of voluntary Death Cover remains fixed for as long as your membership and insurance continues. The value of voluntary TPD Cover will remain fixed until age 60 so long as your membership and insurance continues. From age 61, the TPD Cover reduces per the Tapering Scale (see Section 6). The cost of additional cover will be determined by the level of cover you apply for.

All voluntary cover will be underwritten by the Insurer which effectively means you need to complete a personal medical questionnaire (called a Personal Statement). The Insurer may ask you for additional information. Cover is subject to the following policy maximums:

- **Death** - unlimited
- **TPD** - \$3 million
- **Terminal Illness** - \$3 million

The maximum amount described above is the total amount of cover held with the Allan Gray Superannuation Fund and all cover held under other policies with any other insurer.

The amount of TPD Cover cannot exceed the amount of Death Cover.

Interim Accident Cover

While your application for voluntary cover is being considered, the Insurer will provide Interim Accident Cover for the amount of cover you applied for on your application subject to a maximum of \$1.5 million. Cover commences from the date the Insurer receives your application and ceases on the earlier of when your cover is accepted or declined by the Insurer, withdrawn, cancelled or 90 days after it commenced, or when any event happens that causes the Insured Cover to cease.

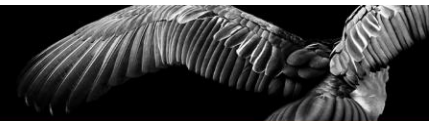
This benefit only covers visible, violent and external events to the body that results in your Death or Total and Permanent Disablement. Refer to Death & TPD Insurance Terms and Conditions in Section 6 for further details.

¹ For further information on eligibility, please refer to Section 6 of this Insurance Guide.

² Default Cover is New Events cover for the first 24 months of your membership. This means any pre-existing Illnesses or Injuries are not covered during this time. Refer to Section 6 of this Insurance Guide for further information on New Events Cover.

³ Age Next Birthday is your age on your birthday next following the date you join the Fund or next following the Fund's annual review date (1 May every year).

⁴ Default Cover can be converted to fixed cover at any time by writing to the Fund. New Events cover will continue to apply. Occupation Categories from Professional through to Heavy Blue Collar apply.



Life Event Increases

If you are aged less than 60 you can increase your Death and TPD Cover for any of the following types of Nominated Events without providing evidence of health:

- Purchase of a home for your permanent residence with a mortgage on the residence of more than \$100,000, or
- Mortgage increase on your permanent residence of over \$100,000, or
- Marriage, or
- Divorce, or
- Death of spouse or partner, or
- You or your spouse giving birth or adopting a child, or
- You effect a new business loan of more than \$100,000, or
- Your child commences their first day at a private school.

The amount of additional cover will be the lesser of: a) 25% of your Default Cover, or b) the amount of the increase to your permanent residence mortgage, or c) the amount of your new business loan.

The increase in cover will be rounded up to the nearest \$1,000 and provided as fixed cover. New Events cover will apply to the increased portion of insured cover for the first 12 months after we have accepted the application.

Strict conditions and limits apply including:

- Application needs to be made within 90 days of the event occurring,
- A maximum of one increase in any 12 month period,
- The increase can only be for the same type of cover you are currently insured for, and
- Once ever for each Nominated Event.

Refer to Death & TPD Insurance Terms and Conditions in Section 6 for further details.

Transferring existing Death & TPD Cover

You may be able to transfer existing Death and TPD Cover from your current insurer to the Allan Gray Superannuation Fund, provided you meet the Transfer Eligibility conditions. Refer to Section 6 for further information.

Cover transferred to the Fund will be converted into fixed cover for the same type and level of cover as existed with the previous insurer. The premium rates shown in Table 2 will apply to the transferred cover.

The maximum value of the combined total of transferred cover plus your existing Allan Gray Superannuation insurance cover is limited to \$1.5 million.

You should not cancel your insurance cover with your previous insurer until you are advised in writing that your insurance transfer application has been accepted by the Insurer and your insurance cover has commenced.

Refer to Death & TPD Insurance Terms and Conditions in Section 6 for further details.

Example:

How to calculate a voluntary Death only insurance premium

39 year old male, additional \$1m Death Cover

1.	Determine the level of additional cover you require.	\$1m Death Cover
2.	Calculate your age next birthday.	Age next birthday is 40
3.	In Table 2 look up the annual premium rate per \$1,000 cover, depending on whether you wish to obtain additional Death only insurance cover.	Annual premium Rate per \$1,000 for Death Cover is 0.78
4.	Multiply the cover amount required by the annual premium rate and divide by 1,000. This is your annual premium.	$1,000,000 \times 0.78 / 1000 = \780.00
5.	To work out your monthly premium, divide your annual premium by 12.	$\$780.00 / 12 = \65.00

Salary Continuance Insurance Cover

Default Salary Continuance Insurance Cover when you join

Provided you meet eligibility conditions (see General Eligibility in Section 7), when you join the Allan Gray Superannuation Fund you will receive default SCI cover without any medical underwriting. If you are eligible, the default cover will be provided as New Events Cover (see Section 7) for 24 months. The amount of default cover provided is 75% of your Monthly Income subject to a maximum of \$6,000 per month. Default cover has a Benefit Period of 2 years and a Waiting Period of 90 days. Premium rates per \$1,000 sum insured are shown in Table 3.

You may complete the Insurer's Short Form Personal Statement at any time to apply to remove the New Events Cover restriction.

You can elect to opt out of default SCI cover or reduce the level of cover at any time. However, any subsequent request to reinstate or increase cover will be subject to underwriting.

Increasing Your Salary Continuance Insurance

Voluntary additional salary continuance Insurance cover (including adding an Employer Superannuation Contribution Benefit) is available to eligible members, subject to the policy maximum of 75% of your Monthly Income and an overall maximum of \$30,000 per month. This maximum amount is the total amount of cover held with Allan Gray Superannuation and all cover held under other policies with any other insurer.

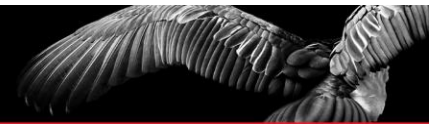
You can select from 30, 60 or 90 day Waiting Periods, and have the choice of a 2 year, 5 year or to age 65 Benefit Period. Cover is subject to underwriting and acceptance by the Insurer. Premium rates for additional voluntary cover per \$1,000 sum insured are shown in Table 4. The annual premium rate per \$1,000 sum insured is based on your age, gender and occupation category.

If on claim, your Monthly Benefit will be increased by the lesser of the annual CPI percentage increase or 5% for every 12 months when you are in receipt of a disability benefit.

Interim Accident Cover

While your application for voluntary additional salary continuance insurance cover is being considered, the Insurer will provide Interim Accident Cover up to \$15,000 per month.

Transferring Existing Salary Continuance Insurance



You may be eligible to transfer existing Salary Continuance Insurance cover from your current insurer to Allan Gray Superannuation, provided you meet the Transfer Eligibility conditions. Refer to Section 7 for further information.

Salary Continuance Insurance cover transferred will be subject to the following:

- Maximum Monthly Benefit cap of \$15,000 when the transferred cover is combined with the existing cover in Allan Gray Superannuation, and
- Benefit Period and Waiting period will be confirmed by the Insurer.

Full terms and conditions for the transferred SCI cover are shown in Section 7.

Premium rates under the Allan Gray Superannuation SCI policy in Table 4 will apply to the transferred cover.

You should not cancel your insurance cover with your previous insurer until you are advised in writing that your insurance transfer application has been accepted by the Insurer and your insurance cover has commenced.

Example How to calculate your default salary continuance insurance

39 year old male Default Cover, Light Blue Collar

1.	Determine your annual salary	\$80,000
2.	Calculate your cover amount. Decide whether you wish to include superannuation guarantee cover Yes – Multiply your salary by 0.75 + SG % cover (up to 15%) No – Multiply your salary by 0.75 (used for this example)	$\$80,000 \times 0.75 = \$60,000$
3.	Decide on Benefit Period. Default Cover is 2 years	2 Years
4.	Decide on Waiting Period. Default Cover has a 90 day wait period.	90 days
5.	Look up the annual premium rate per \$1,000 cover corresponding to your Age Next Birthday in Table 3.	Annual premium rate per \$1,000 benefit is \$1.20
6.	Apply your occupation adjustment factor and apply against rate.	$\$1.20 \times 140\% = \1.68
7.	Divide the cover amount required by 1,000, then multiply by the annual premium rate. This is your annual premium.	$60,000 / 1000 \times \$1.68 = \100.80
8.	To work out your monthly premium, divide your annual premium by 12. Note: Stamp Duty needs to be added.	$\$100.80 / 12 = \8.40

Exclusions

Insured benefits will not be payable where a claim is directly or indirectly the result of:

Death and Total & Permanent Disablement

- War, or
- You having been in a country listed on the Department of Foreign Affairs & Trade website (dfat.gov.au) as subject to a do not travel warning at the time you entered the country, or
- Death where the death is directly or indirectly the result of suicide or attempted suicide within 13 months from the date cover was accepted, or
- Total and Permanent Disablement where the Total and Permanent Disablement is directly or indirectly the result of an intentional self-inflicted injury or attempted suicide, or
- Additional exclusion advised by the Insurer in writing.

Salary Continuance Insurance Cover

- War, or
- The insured person having been in a country listed on the Department of Foreign Affairs & Trade website (dfat.gov.au) as subject to a do not travel warning at the time they entered the country, or
- Intentional self-inflicted injury or attempted suicide, or
- Normal and uncomplicated pregnancy or childbirth. For avoidance of doubt, complications such as threatened or actual miscarriage, participation in an IVF or similar programme, multiple pregnancy, or discomfort such as morning sickness, backache, varicose veins, ankle swelling and bladder problems, are all considered normal and uncomplicated and are therefore excluded, or
- Participation in a criminal act, or
- Any additional exclusion advised by the Insurer in writing.

Overseas cover

Insured benefits will continue whilst overseas provided premiums continue to be paid, the period overseas is no longer than 5 years and the residence overseas is temporary in nature.

Employer approved leave

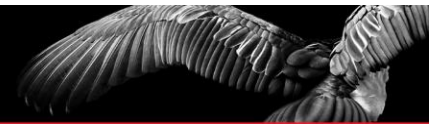
Insured benefits will continue whilst on employer approved leave.

For the purpose of determining a Total and Permanent Disablement benefit whilst on employer approved leave the Insurer will consider if you were a Permanent Employee, Contractor or self-employed on the day immediately prior to the date your employer approved leave commenced, and if you had worked for an average of at least 15 hours per week during the 6 months prior to the date your employer approved leave commenced.

For SCI, where you suffer Total Disability during employer approved leave, your Monthly Benefit accrues from the later of:

- The day after the expiry of the Waiting Period, and
- The return to work date agreed with your employer.

The Monthly Income used to calculate your Monthly Benefit will be calculated using your salary on the working day immediately before your leave commenced.



Cover cessation

Your cover in the Fund ceases when:

- a) You reach the Cover Ceasing Age, or
- b) You cease to be an Australian Resident, or
- c) You cease to reside in Australia or fail to meet the overseas cover terms, or
- d) You commence active service with the armed forces of any country, except as a member of the Australian Defence Force Reserves whilst performing duties within Australia, or
- e) You cease to be a member of Allan Gray Superannuation, or
- f) You have an account balance in Allan Gray Superannuation which is insufficient to meet the next premium which falls due. Where this applies, cover will cease on the last day of the month in which the premium fell due and was paid, or
- g) You have a claim admitted, subject to Section 6. Terminal Illness Benefit on page 21.
- h) You die, or
- i) You are the subject of a fraudulent claim, or
- j) Allan Gray Superannuation gives notice that your cover will cease, or
- k) Cover for every member of Allan Gray Superannuation ceases.

Reinstatement of cover under section (f) above will require you to undergo underwriting.

Protecting your superannuation package Act 2019 (PYSP) and Cover Cessation

The PYSP legislation came into effect on 1 July 2019, and has been implemented by the Australian Federal Government to protect Australians' super savings from unnecessary erosion by fees and insurance costs.

What it means for your Insurance

From 1 July 2019, the Trustee must stop providing insurance in your Allan Gray Superannuation Member Account if you have not received money (any type of contribution) into your Account for the last 16 months.

Unless you have opted in to retain the Insurance cover held within your Account, your insurance cover must be cancelled.

From 1 July 2019, the Fund will communicate with you to inform you if you have not received money into your Account for 9, 12 and 15 months.

To retain your insurance cover within your Account, you can:

- Make a contribution to your Account
- Complete and return an Opt In to Maintain or Reinstate your Group Insurance Cover form or Opt In to Maintain or Reinstate your Retail Insurance Cover form. The forms are located in the Secure Online Portal in the FAQ/Forms tab

Making a claim

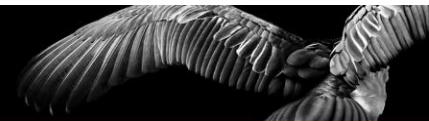
Notice of a potential claim must be given as soon as possible after the incident that has caused the claim. This ensures that the Insurer can efficiently and effectively manage all claims. The Insurer will only consider a claim where in their opinion the delay in notification does not prejudice their ability to assess the claim.

Proof of claim

We are not able to complete the assessment of a claim until we have received the requirements we reasonably consider are necessary to properly assess the claim. Assessment of any claim is conditional on you agreeing to provide any requested information to us about the claim and, if required, agreeing to be interviewed by the Insurer or someone they appoint. You must attend any medical examinations or other assessments which the Insurer may require.

The Insurer will pay the practitioner's fees if they arrange for the Member to be medically examined or assessed in connection with a claim. If the Member fails to attend the Insurer will not proceed with the assessment of their claim and will suspend further payments until the Member attends. If the Insurer incurs a non-attendance fee they may ask for the non-attendance fee to be paid by the Member prior to continuing to assess the claim. The Insurer will not pay for any costs incurred in obtaining any evidence, including for travel or accommodation, unless the cost was approved by the Insurer prior to it being incurred.

Contact us on 1300 604 604 or by email to clientservices@allangray.com.au, and we will explain the process and provide you with details of the necessary information required and documentation to complete.



5. ALLAN GRAY SUPERANNUATION PREMIUM RATES TABLE

Table 2 – Default & Voluntary Death & TPD Cover – annual premium per \$1,000 insured – White Collar Occupations

Age next birthday	Death only		Death & TPD		Age next birthday	Death only		Death & TPD	
	Male	Female	Male	Female		Male	Female	Male	Female
16	0.73	0.25	0.93	0.38	46	1.28	0.76	2.69	2.10
17	0.73	0.25	0.93	0.38	47	1.39	0.82	3.01	2.35
18	0.73	0.25	0.93	0.38	48	1.53	0.89	3.39	2.65
19	0.73	0.25	0.93	0.38	49	1.67	0.98	3.82	3.02
20	0.73	0.25	0.93	0.38	50	1.82	1.09	4.27	3.46
21	0.73	0.25	0.93	0.38	51	1.96	1.20	4.74	3.90
22	0.70	0.22	0.92	0.37	52	2.12	1.34	5.33	4.43
23	0.64	0.20	0.88	0.35	53	2.31	1.47	5.98	4.99
24	0.61	0.20	0.84	0.35	54	2.51	1.63	6.70	5.62
25	0.58	0.18	0.84	0.33	55	2.71	1.79	7.36	6.19
26	0.54	0.18	0.80	0.33	56	2.94	1.94	8.16	6.83
27	0.53	0.18	0.79	0.35	57	3.21	2.12	9.07	7.51
28	0.53	0.18	0.79	0.35	58	3.53	2.33	10.12	8.26
29	0.53	0.18	0.81	0.37	59	3.89	2.53	11.35	9.09
30	0.53	0.20	0.81	0.39	60	4.26	2.73	12.69	9.97
31	0.51	0.20	0.81	0.43	61	4.64	2.94	14.07	10.88
32	0.51	0.22	0.81	0.46	62	5.01	3.24	15.51	11.99
33	0.53	0.25	0.85	0.52	63	5.40	3.57	17.06	13.26
34	0.54	0.27	0.90	0.58	64	5.81	3.97	18.74	14.74
35	0.56	0.28	0.94	0.62	65	6.24	4.44	20.57	16.42
36	0.58	0.34	0.99	0.71	66	6.71	4.93	22.43	18.11
37	0.61	0.38	1.04	0.80	67	7.29	5.54	24.58	20.06
38	0.64	0.40	1.13	0.88	68	7.93	6.20	27.13	22.33
39	0.71	0.46	1.25	1.00	69	8.56	6.84	29.83	24.75
40	0.78	0.52	1.36	1.11	70	9.25	7.54	32.78	27.40
41	0.81	0.56	1.47	1.26					
42	0.90	0.61	1.66	1.40					
43	0.98	0.64	1.88	1.55					
44	1.07	0.69	2.11	1.74					
45	1.17	0.72	2.37	1.88					

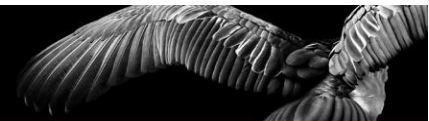
Notes relating to Table 2

- Premiums are deducted monthly from your account and charged at the end of the month.
- Rates shown include stamp duty.
- Rates shown are for White Collar occupations. Factors apply for other occupations (see table on page 12).
- Age Next Birthday is the age on the birthday next following the date joined Fund or next following the next Fund annual review date (1 May every year).

Premium rates are based on your gender, Occupation Category and Age Next Birthday (ANB). The premium rates above apply to a member who meets the White Collar occupation category. The premium rates apply to both Default Cover and voluntary cover. If you do not provide details of your occupation when you join the Fund, you will automatically be assigned a Blue Collar Occupation Category.

Note: You may not be eligible for insurance cover due to risk factors, such as your condition of health or the high risk nature of your occupation. The classifications on page 12 are guidelines only and the final determination is at the Insurer's discretion.

The Insurer determines your occupational classification from the information you provide on your application for cover. If you change occupations or believe that your current occupational classification is incorrect, it is your responsibility to contact us immediately.



The following Occupational Adjustment as a % of White Collar Rates will apply to a person who meets the Professional, Light Blue Collar, Blue Collar or Heavy Blue collar Occupation Category:

Premium Adjustment factors (as a % of White Collar Rates)

Occupation category	Death	Death & TPD
Professional	90%	90%
White collar	100%	100%
Light blue collar	118%	140%
Blue collar	128%	206%
Heavy blue collar	148%	245%

Change to Occupation Category (Death & TPD)

You will be eligible for an adjustment to your premium if you notify the Fund of your changed occupation:

- Within 90 days of the date of the Fund's first letter which confirms your membership of the Fund. The change to your Occupation Category will apply from the date you joined the Fund, or
- Within 90 days of the date of the letter which contains your most recent Fund annual member statement. The change to your Occupation Category will apply from the end date of the period of that statement.

Outside the periods described in (a) and (b) above, the relevant Occupation Category (refer to page 19 for more details) will apply from the date the Fund received your notification or the date the Fund became aware of your occupation change. No adjustment in premium will be made for the period prior to the date the Fund received your notification or for the period prior to the date the Fund became aware of your occupation including in the event of a claim.

Table 3 - Default Salary Continuance Insurance Cover - annual premium rates per \$1,000 sum insured – White Collar Occupations

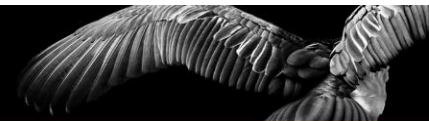
Age next birthday	2 years Benefit Period	
	90 day Waiting Period	
	Male	Female
16	0.66	0.99
17	0.66	0.99
18	0.66	0.99
19	0.66	0.99
20	0.66	0.99
21	0.66	0.99
22	0.66	0.99
23	0.66	0.99
24	0.66	0.99
25	0.66	0.99
26	0.66	0.99
27	0.66	0.99
28	0.66	0.99
29	0.66	0.99
30	0.67	1.01
31	0.70	1.04
32	0.71	1.07

33	0.73	1.10
34	0.78	1.16
35	0.82	1.24
36	0.88	1.31
37	0.92	1.38
38	1.01	1.52
39	1.10	1.65
40	1.20	1.80
41	1.30	1.96
42	1.43	2.15
43	1.57	2.35
44	1.75	2.64
45	1.93	2.90
46	2.17	3.25
47	2.43	3.64
48	2.71	4.06
49	3.03	4.55
50	3.40	5.10
51	3.82	5.73
52	4.29	6.43
53	4.84	6.92
54	5.35	7.62
55	5.90	8.40
56	6.53	9.28
57	7.20	10.24
58	7.96	11.30
59	8.79	12.49
60	9.71	13.81
61	10.73	15.63
62	11.94	17.53
63	12.49	18.47
64	10.25	15.26
65	3.40	5.11

Notes relating to Table 3

- Rates shown do not include stamp duty.
- Premiums are deducted monthly from your account and charged at the end of the month.
- Rates shown are for White Collar occupations. Factors apply for other occupations (see table on page 14).
- Age Next Birthday is the age on the birthday next following the date joined Fund or following the next Fund annual review date (1 May every year).

Note: You may not be eligible for insurance cover due to risk factors, such as the high risk nature of your occupation. The classifications below are guidelines only and the final determination is at the Insurer's discretion. The Insurer determines your occupational classification from the information you provide on your application for cover. If you change occupations or believe that your current occupational classification is incorrect, it is your responsibility to contact us immediately.



Premium rates for you are based on your gender, Occupation Category and Age Next Birthday (ANB). The premium rates above apply to a member who meets the White Collar occupation category. If you do not provide details of your occupation when you join the Fund, you will automatically be assigned a Blue Collar Occupation Category.

The following Occupational Adjustment as a % of White Collar Rates will apply to a person who meets the Professional, Light Blue Collar, Heavy Blue Collar occupation category.

Premium Adjustment factors as a % of White Collar rates

Occupation category	Factor
Professional	90%
White collar	100%
Light blue collar	140%
Blue collar	220%
Heavy blue collar	300%

Change of Occupation Category (Salary Continuance)

You will be eligible for an adjustment to your premium if you notify us of your occupation:

- Within 90 days of the date of the Fund's first letter which confirms your membership of the Fund. The change to your Occupation Category will apply from the date you joined the Fund, or
- Within 90 days of the date of the letter which contains your most recent Fund benefit statement. The change to your Occupation Category will apply from the end date of the period of that statement.

Outside the periods described in (a) and (b) above, the relevant Occupation Category (refer to page 19 for more details) will apply from the date the Fund receives your notification or the date we become aware of your occupation. No adjustment in your premium will be made for the period prior to the date we received your notification or for the period prior to the date we became aware of your occupation including in the event of a claim.

Table 4 - Voluntary Salary Continuance Insurance Cover - annual premium rates per \$1,000 sum insured – White Collar Occupations

White Collar																		
	Benefit Period: 2 years						Benefit Period: 5 years						Benefit Period: To Age 65					
	WP: 30 days		WP: 60 days		WP: 90 days		WP: 30 days		WP: 60 days		WP: 90 days		WP: 30 days		WP: 60 days		WP: 90 days	
ANB	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
16	1.79	2.69	1.1	1.57	0.72	1.09	3.02	4.53	1.92	2.74	1.15	1.72	7.06	9.93	5.75	8.16	4.19	5.39
17	1.79	2.69	1.1	1.57	0.72	1.09	3.02	4.53	1.92	2.74	1.15	1.72	7.06	9.93	5.75	8.16	4.19	5.39
18	1.79	2.69	1.1	1.57	0.72	1.09	3.02	4.53	1.92	2.74	1.15	1.72	7.13	10.06	5.83	8.27	4.29	5.44
19	1.79	2.69	1.1	1.57	0.72	1.09	3.02	4.53	1.92	2.74	1.15	1.72	7.22	10.13	5.92	8.36	4.31	5.49
20	1.79	2.69	1.1	1.57	0.72	1.09	3.02	4.53	1.92	2.74	1.15	1.72	7.3	10.22	6	8.43	4.38	5.54
21	1.79	2.69	1.1	1.57	0.72	1.09	3.06	4.58	1.93	2.76	1.16	1.74	7.4	10.31	6.08	8.52	4.42	5.61
22	1.82	2.72	1.11	1.6	0.72	1.09	3.15	4.72	1.99	2.85	1.18	1.76	7.35	10.61	5.97	8.72	4.19	5.74
23	1.84	2.76	1.12	1.62	0.72	1.09	3.22	4.84	2.04	2.92	1.19	1.79	7.35	10.88	5.9	8.92	4	5.88
24	1.85	2.78	1.13	1.63	0.72	1.09	3.3	4.96	2.09	2.99	1.21	1.81	7.33	11.17	5.83	9.12	3.87	6.01
25	1.89	2.83	1.16	1.66	0.72	1.09	3.38	5.08	2.13	3.07	1.25	1.87	7.35	11.46	5.79	9.33	3.69	6.16
26	1.92	2.88	1.17	1.7	0.72	1.09	3.47	5.21	2.2	3.15	1.25	1.87	7.39	11.74	5.75	9.54	3.6	6.28
27	1.94	2.91	1.18	1.71	0.72	1.09	3.57	5.36	2.26	3.22	1.25	1.87	7.55	12.22	5.84	9.93	3.55	6.78
28	1.99	2.99	1.21	1.74	0.72	1.09	3.67	5.52	2.33	3.33	1.26	1.89	7.76	12.78	5.97	10.42	3.54	7.15
29	2.04	3.07	1.25	1.76	0.72	1.09	3.83	5.75	2.43	3.46	1.26	1.89	8.06	13.46	6.13	10.92	3.58	7.49
30	2.1	3.16	1.28	1.81	0.74	1.1	4.01	6.01	2.54	3.62	1.29	1.94	8.39	14.24	6.36	11.49	3.63	7.8
31	2.19	3.29	1.33	1.89	0.76	1.15	4.22	6.34	2.67	3.82	1.35	2.01	8.8	15.12	6.62	12.13	3.74	8.09
32	2.29	3.44	1.38	1.97	0.78	1.17	4.45	6.67	2.81	4.01	1.38	2.07	9.27	16.11	6.93	12.83	3.88	8.44
33	2.4	3.61	1.44	2.07	0.81	1.21	4.7	7.04	2.97	4.24	1.45	2.17	9.79	17.17	7.3	13.6	4.02	8.78
34	2.53	3.8	1.51	2.18	0.85	1.27	4.98	7.47	3.13	4.49	1.53	2.29	10.36	18.34	7.7	14.44	4.22	9.18
35	2.65	3.98	1.57	2.3	0.9	1.36	5.29	7.94	3.34	4.79	1.63	2.45	10.98	19.58	8.15	15.33	4.46	9.64
36	2.81	4.2	1.66	2.44	0.96	1.44	5.64	8.46	3.53	5.15	1.75	2.62	11.66	20.91	8.65	16.33	4.78	10.2
37	2.99	4.49	1.76	2.62	1.01	1.53	6.01	9.02	3.79	5.44	1.84	2.78	12.4	22.3	9.2	17.39	5.08	10.85
38	3.17	4.75	1.88	2.8	1.11	1.67	6.42	9.63	4.04	5.75	2.01	3.02	13.2	23.76	9.8	18.52	5.47	11.62
39	3.37	5.06	2.01	3	1.21	1.82	6.85	10.29	4.31	6.11	2.2	3.3	14.07	25.3	10.43	19.73	5.89	12.52
40	3.6	5.39	2.16	3.22	1.33	1.98	7.31	10.97	4.58	6.48	2.4	3.61	15.28	27.4	11.12	21.04	6.39	13.56
41	3.81	5.71	2.3	3.45	1.44	2.15	7.8	11.7	4.87	6.89	2.65	3.98	16.54	29.51	11.87	22.43	6.96	14.79
42	4.06	6.09	2.48	3.71	1.57	2.36	8.3	12.45	5.15	7.33	2.92	4.38	17.79	31.61	12.66	23.85	7.61	16.11
43	4.35	6.52	2.71	4.01	1.73	2.58	8.87	13.29	5.46	7.82	3.25	4.87	18.93	33.4	13.54	25.37	8.35	17.63

White Collar																		
	Benefit Period: 2 years						Benefit Period: 5 years						Benefit Period: To Age 65					
	WP: 30 days		WP: 60 days		WP: 90 days		WP: 30 days		WP: 60 days		WP: 90 days		WP: 30 days		WP: 60 days		WP: 90 days	
ANB	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
44	4.63	6.96	2.92	4.31	1.93	2.9	9.44	14.16	5.79	8.36	3.62	5.42	20.13	35.24	14.46	26.94	9.18	19.31
45	4.96	7.44	3.18	4.66	2.12	3.19	10.06	15.08	6.13	8.93	4.01	6.02	21.4	37.09	15.46	28.58	10.12	21.11
46	5.31	7.97	3.46	5.04	2.38	3.57	10.75	16.13	6.55	9.62	4.47	6.71	22.75	38.97	16.53	30.26	11.17	23.06
47	5.69	8.53	3.76	5.45	2.67	4.01	11.47	17.21	6.98	10.33	4.96	7.44	24.16	40.85	17.66	31.97	12.31	25.16
48	6.11	9.17	4.12	5.91	2.98	4.47	12.26	18.39	7.47	11.11	5.49	8.24	25.64	42.73	18.84	33.71	13.61	27.33
49	6.55	9.82	4.49	6.39	3.34	5.01	13.1	19.66	8.03	11.98	6.1	9.15	27.18	44.6	20.12	35.46	14.97	29.61
50	7.03	10.56	4.91	6.92	3.74	5.62	14.08	21.11	9.82	13.84	7.48	11.22	28.79	46.43	21.43	37.18	16.37	31.89
51	7.57	11.36	5.36	7.51	4.2	6.3	15.16	22.73	10.73	15.01	8.4	12.61	30.44	48.2	22.83	38.88	17.78	34.2
52	8.18	12.27	5.87	8.16	4.72	7.08	16.36	24.53	11.73	16.31	9.44	14.15	32.13	49.91	24.28	40.49	19.53	36.45
53	8.83	13.25	6.42	8.87	5.33	7.62	17.66	26.48	12.83	17.73	10.65	15.22	33.84	51.52	25.74	42.01	21.42	36.44
54	9.53	14.29	7	9.62	5.88	8.38	19.06	28.6	13.99	19.25	11.76	16.76	35.54	52.97	27.22	43.38	22.91	37.92
55	10.31	15.48	7.64	10.47	6.49	9.25	20.64	30.96	15.28	20.94	12.99	18.48	37.21	54.25	28.67	44.55	24.42	39.17
56	11.19	16.8	8.35	11.4	7.18	10.21	24.46	35.03	18.56	25.26	16.1	22.42	38.81	55.27	30.08	45.47	25.88	40.17
57	12.16	18.24	9.12	12.44	7.92	11.26	28.29	39.11	21.84	29.57	19.21	26.35	40.28	56.01	31.36	46.11	27.24	40.85
58	13.22	19.83	9.96	13.56	8.75	12.44	32.11	43.19	25.12	33.88	22.34	30.28	41.55	56.39	32.47	46.37	28.45	41.11
59	14.43	21.64	10.9	14.83	9.67	13.74	35.93	47.28	28.4	38.19	25.45	34.21	42.53	56.31	33.33	46.15	29.4	40.89
60	15.74	23.61	11.92	16.21	10.67	15.18	39.76	51.36	31.67	42.51	28.56	38.15	43.08	55.64	33.79	45.34	29.99	40.06
61	17.2	25.81	13.08	18.58	11.81	17.19	38	57	28.34	40.26	25.08	36.53	38	57	28.34	40.26	25.08	36.53
62	18.87	28.29	14.52	20.93	13.13	19.27	32.21	48.33	24.2	34.89	21.34	31.33	32.21	48.33	24.2	34.89	21.34	31.33
63	19.42	29.11	15.13	22.12	13.74	20.33	23.45	35.18	17.66	25.82	15.46	22.87	23.45	35.18	17.66	25.82	15.46	22.87
64	16.37	24.55	12.93	19.15	11.27	16.79	16.37	24.55	12.93	19.15	11.27	16.79	16.37	24.55	12.93	19.15	11.27	16.79
65	5.65	8.47	4.52	6.78	3.75	5.63	5.65	8.47	4.52	6.78	3.75	5.63	5.65	8.47	4.52	6.78	3.75	5.63

Notes relating to Table 4

- ANB: Age Next Birthday, WP: Waiting Period, M: Male, F: Female
- Rates shown do not include stamp duty.
- Premiums are deducted monthly from your account and charged at the end of the month.
- Rates shown are for White Collar occupations. Factors apply for other occupations (see table below).
- Age Next Birthday is the age on the birthday next following the date joined Fund or next following the next Fund annual review date (1 May every year).

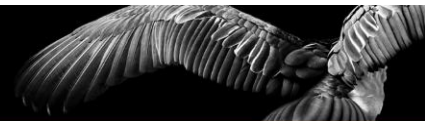
Premium Adjustment factors as a % of White Collar rates

Professional	90%
White Collar	100%
Light Blue	140%
Blue Collar	220%
Heavy Blue	300%

Stamp Duty applicable to Salary Continuance Insurance Premiums

State of Residence	Stamp Duty*
TAS / NT / VIC / WA	10%
NSW	5%
QLD	9%
SA	11%
ACT	Nil

*Rates current at 1 July 2019.



6. DEATH & TPD INSURANCE TERMS AND CONDITIONS

The Allan Gray Superannuation fund offers Group Death and TPD insurance via a Group Insurance Policy with Hannover Life Re of Australasia Ltd (the Insurer). The information contained in this section is a summary of the terms and conditions of the Policy.

The insurer has the right under the policy to: accept cover for the member, or accept cover for the member subject to premium loadings, exclusions or restrictions they may consider appropriate, or refuse to provide cover to a member.

General Eligibility	<p>A member is eligible to apply for insurance if:</p> <ul style="list-style-type: none"> a) A satisfactorily completed Member Application form and initial contribution or rollover from another superannuation fund is received by the Fund, and b) The Eligible Person is not applying for, is not entitled to, and has never been paid either a total and permanent disablement benefit or a terminal illness benefit from any source. This includes, but is not limited to, a superannuation fund, life insurance policy, Workers Compensation, Disability Pension or Veterans' Affairs, and c) The Eligible Person is At Work on the day cover commences, and d) They are aged between the minimum entry age of 15 and prior to their 65th birthday, and e) They are an Australian resident, and f) They are not working in an Excluded Occupation, or do not perform any duties of an Excluded Occupation, and g) The Insurer expressly agrees in writing to Allan Gray Superannuation that they are eligible.
Activities of Daily Living	<p>Means:</p> <ul style="list-style-type: none"> a) Bathing, the ability to wash or shower without assistance, b) Dressing, the ability to put on and take off clothing without assistance, c) Feeding, the ability to get food from a plate into the mouth without assistance, d) Mobility, the ability to get in and out of bed and a chair without assistance, e) Toileting, the ability to use the toilet including getting on and off without assistance.
Age Next Birthday	Means the age on the birthday next following the date joined Fund or next following the next Fund annual review date (1 May every year).
Annual Review Date	Means 1 May each year.
At Work	<p>Means a member:</p> <ul style="list-style-type: none"> a) Is not restricted by Illness or Injury from being capable of actively performing all of their full and normal duties of their usual occupation on a full-time basis (for at least 30 hours per week) even though actual employment may be on a full-time, part-time, casual or contract basis, and b) Is not in receipt of, or entitled to claim, any income support benefits from any source including but not limited to workers' compensation benefits, statutory transport accident benefits and disability income benefits.
Australian Resident	Means an Australian citizen or a person who is the holder of an Australian permanent visa within the meaning of the Migration Act 1958, Subsection 30(1), or resides in Australia on a Temporary Work (Skilled) visa. It also includes a New Zealand citizen who is residing and working in Australia.
Benefit on Death, Total and Permanent Disablement or Terminal Illness	<p>The benefit that the Insurer must pay is the amount for which cover is in force:</p> <ul style="list-style-type: none"> a) On the date of death, if the claim is for death, b) On the Date of Disablement, if the claim is for Total and Permanent Disablement, <p>On the Date of Certification, if the claim is for a Terminal Illness.</p>
Cognitive Loss	Means a total and permanent deterioration or loss of intellectual capacity.
Contractor	Means a person who is working on a fixed term contract for a duration of at least 6 months that requires them to perform identifiable duties for a regular number of hours each week.
Cooling off period	The Fund provides a cooling off period during which a member may cancel their insured cover and obtain a refund of premiums deducted from their account. The cooling off period is 30 days and commences from the date the insured cover commenced. Where insured cover has been cancelled under this provision it will be considered not to have started and no benefit will be payable.
Cover Commencement	<p>An Eligible Person will receive Default Cover that is New Events Cover where:</p> <ul style="list-style-type: none"> a) A satisfactorily completed application form and the initial contribution or a rollover from another superannuation fund is received by the Fund, and b) The member is not applying for, is not entitled to, and has never been paid either a total and permanent disablement benefit or a terminal illness benefit from any source. This includes, but is not limited to, a superannuation fund, life insurance policy, Workers Compensation, Disability Pension or Veterans' Affairs, and



- c) The member is At Work on the date cover commences.

Where the above requirements have been met, Default Cover that is New Events cover commences on the date the contribution or rollover is received by the Fund.

New Events Cover will apply for 24 months from the date cover commenced. If the member does not meet the definition of At Work continuously for 60 consecutive days immediately prior to the end of the 24 month period, New Events Cover will continue to apply until the member is At Work for 60 consecutive days.

A member may complete the Insurer's Short Form Personal Statement to apply to remove the New Events Cover period. Any change in the cover terms is subject to the approval of the Insurer and will commence from the date that the Insurer advises in writing.

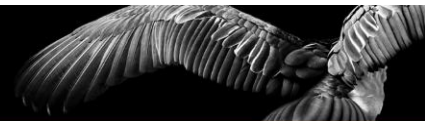
Date of Certification	Means the latter of the dates 2 Doctors approved by the Insurer have certified, jointly or separately, that the member suffers a Terminal Illness. At least 1 of the Doctors must be a specialist practising in the field to which the Terminal Illness relates. Each of the certificates must be supported by test results and the certification period must not have ended.
Date of Disablement	Means the earlier of the date: <ul style="list-style-type: none"> a) The member is diagnosed with an Immediate Assessment Condition, or b) The 3 consecutive month's absence from work that results in Total and Permanent Disablement began under Part 1 of the definition of Total and Permanent Disablement). However, if the member undertakes a formalised graded return to work which fails within 12 months, we will take the Date of Disablement as being the date on which the member first ceased work, or c) The permanent impairment under Part 2 of the definition of Total and Permanent Disablement) that results in Total and Permanent Disablement began, or d) The member suffers the loss of use of the sight in both eyes, or the loss of use of both limbs, or the loss of use of both the sight in 1 eye and 1 limb, or e) The member suffers the loss of use of the sight of another eye or the loss of use of another limb, having already suffered the loss of use of the sight of an eye or the loss of use of a limb, or f) The Cognitive Loss that results in Total and Permanent Disablement was first diagnosed, or g) The 3 consecutive month's inability to perform at least 2 of the Activities of Daily Living that results in Total and Permanent Disablement began.
Default Cover	Means the amount of Death and Total and Permanent Disablement shown in Table 1.
Doctor	Means a registered medical practitioner who is legally qualified and properly registered to practice in Australia or New Zealand or as otherwise agreed by the Insurer. That person may not be the member, their business partner, a member of their immediate family or their Employer.
Excluded Occupation	Any of the following occupations are considered to be an Excluded Occupation: <ul style="list-style-type: none"> a) Aviation worker such as a pilot, air traffic controller or aerial photographer, b) Emergency services worker such as a fireman, police officer, ambulance officer or paramedic, except as a volunteer, c) Entertainer working professionally such as an actor, dancer, musician or performer, d) Forestry worker such as a tree feller or sawmill worker, e) Horse racing industry worker such as a jockey, trainer or strapper, f) Mining worker such as a miner, mineral explorer earth driller or explosives handler, g) Offshore worker such as a fisherman, oil rig worker or diver, h) Seasonal worker, i) Security worker such as a security guard, doormen, bouncer or crowd controller, j) Sex worker, k) Sports person working professionally or semi-professionally. They will be eligible for Death Cover but will not be eligible for Total and Permanent Disablement cover, l) Underground or underwater worker, m) Working at heights above 10 metres such as a rigger, scaffolder, roof worker or antenna erector.

Exclusions	Insured cover will not be payable when a claim arises directly or indirectly as a result of: <ul style="list-style-type: none"> a) War, or b) The member having been in a country listed on the Department of Foreign Affairs & Trade website (dfat.gov.au) as subject to a 'do not travel' warning at the time they entered the country, or c) Death where the death of a member is directly or indirectly the result of suicide or attempted suicide within 13 months from the date cover was accepted, or
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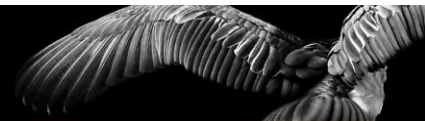


- d) Total and Permanent Disablement where the Total and Permanent Disablement of a member is directly or indirectly the result of an intentional self-inflicted injury or attempted suicide, or
- e) Any additional exclusion advised by the insurer in writing.

Gainful Employment	Means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment at the time a claim is assessed and includes part-time occupations, an occupation which may be perceived to be of lower status than your previous occupation or an occupation in which you do not earn as much income as you did in your previous occupation.
Illness	Means a sickness, disease or disorder
Immediate Assessment Conditions	<p>Means any of the following:</p> <ul style="list-style-type: none"> a) Blindness - the permanent loss of sight in both eyes, whether aided or unaided, due to <i>Injury</i> or <i>Illness</i> to the extent that visual acuity is 6/60 or less in both eyes or to the extent that the visual field is reduced to 20 degrees or less of arc, as certified by an ophthalmologist. b) Cardiomyopathy - condition of impaired ventricular function of variable aetiology (often not determined) resulting in significant physical impairment, i.e. Class 3 on the New York Heart Association classification of cardiac impairment. c) Chronic Lung Disease - the permanent end stage respiratory failure with FEV1 test results of consistently less than one litre, requiring continuous permanent oxygen therapy. d) Dementia and Alzheimer's Disease - the clinical diagnosis of dementia (including Alzheimer's disease) as confirmed by a consultant neurologist, psycho-geriatrician, psychiatrist or geriatrician. The diagnosis must confirm permanent irreversible failure of brain function resulting in significant cognitive impairment for which no other recognisable cause has been identified. Where, significant cognitive impairment means a deterioration in the person's Mini-Mental State Examination scores to 24 or less and deterioration would continue but for any effective treatment. Dementia related to alcohol, drug abuse or Acquired immune Deficiency Syndrome is excluded. e) Diplegia - the total loss of function of both sides of the body due to <i>Injury</i> or <i>Illness</i>, where such loss of function is permanent. f) Hemiplegia - the total loss of function of one side of the body due to <i>Injury</i> or <i>Illness</i>, where such loss of function is permanent. g) Loss of Hearing - the complete and irrecoverable loss of hearing, both natural and assisted from both ears as a result of <i>Injury</i> or <i>Illness</i>, as certified by a specialist we consider appropriate. h) Loss of Speech - the total and irrecoverable loss of the ability to produce intelligible speech as a result of permanent damage to the larynx or its nerve supply or the speech centres of the brain. The loss must be certified by an appropriate medical specialist. i) Major Head Trauma - <i>Injury</i> to the head resulting in neurological deficit causing either: <ul style="list-style-type: none"> i) A permanent loss of at least 25% whole person function (as defined by the American Medical Association publication Guide to the Evaluation of Permanent Impairment 4th Edition or the equivalent guide to the evaluation of impairment approved by us, or ii) The permanent and irreversible inability to perform without the assistance of another person any 2 of the following activities of daily living: <ul style="list-style-type: none"> • Dressing - the ability to put on and take off clothing, • Toileting - the ability to use the toilet, including getting on and off, • Mobility - the ability to get in & out of bed & a chair, • Continence - the ability to control bowel and bladder function, • Feeding - the ability to get food from a plate into the mouth, as certified by a consultant neurologist. j) Motor Neurone Disease - unequivocal diagnosis of motor neurone disease by a consultant neurologist and confirmed by neurological investigations. k) Multiple Sclerosis - the unequivocal diagnosis of multiple sclerosis as confirmed by a consultant neurologist and characterised by demyelination in the brain and spinal cord evidenced by Magnetic Resonance Imaging or other investigations acceptable to us. There must have been more than one episode of well-defined neurological deficit with persisting neurological abnormalities. l) Muscular Dystrophy - the unequivocal diagnosis of muscular dystrophy by a consultant neurologist. m) Paraplegia - the permanent loss of use of both legs, or both arms, resulting from spinal cord <i>Injury</i> or <i>Illness</i>. n) Parkinson's Disease - the unequivocal diagnosis of Parkinson's disease by a consultant neurologist where the consultant neurologist confirms that the condition: <ul style="list-style-type: none"> i) Is the established cause of two or more of the following: <ul style="list-style-type: none"> • Muscular rigidity,



	<ul style="list-style-type: none"> • Resting tremor, • Bradykinesia, and <p>ii Has caused significant progressive physical impairment, likely to continue progressing but for any treatment benefit.</p> <p>They must be following advice and treatment of a specialist neurologist.</p> <p>o) Primary Pulmonary Hypertension - primary pulmonary hypertension associated with right ventricular enlargement established by cardiac catheterisation resulting in significant permanent physical impairment to the degree of at least Class 3 on the New York Heart Association classification of cardiac impairment.</p> <p>p) Quadriplegia - the permanent loss of use of both arms and both legs, resulting from spinal cord <i>Injury</i> or <i>Illness</i>.</p> <p>q) Severe Burns - third degree burns to 20 per cent or more of the body surface, or to the whole of the face or the whole of both hands requiring surgical debridement and/or grafting.</p> <p>r) Severe Rheumatoid Arthritis - the unequivocal diagnosis of severe rheumatoid arthritis by a rheumatologist. The diagnosis must be supported by and evidence all of the following criteria:</p> <p>i At least a 6 week history of severe rheumatoid arthritis which involves three or more of the following criteria:</p> <ul style="list-style-type: none"> • Proximal interphalangeal joints in the hands, • Metacarpophalangeal joints in the hands, • Metatarsophalangeal joints in the foot, wrist, elbow, knee or ankle. <p>ii Simultaneous bilateral and symmetrical joint soft tissue swelling or fluid (not bony over growth alone), and</p> <p>iii Typical rheumatoid joint deformity and at least two of the following criteria:</p> <ul style="list-style-type: none"> • Morning stiffness, • Rheumatoid nodule, • Erosions seen on x-ray imaging, • The presence of either a positive rheumatoid factor or the serological markers consistent with the diagnosis of severe rheumatoid arthritis. <p>Degenerative osteoarthritis and all other arthritis are excluded.</p>
Injury	Injury means bodily injury caused by violent, external and visible means.
Insurer	Means Hannover Life Re of Australasia Ltd ABN 37 062 395 484.
Interim Accident Cover	<p>If a member dies as a result of an Injury, or suffers Total and Permanent Disablement as a result of an Injury, the Insurer will pay a benefit for the amount of cover the member had applied for on their application for insurance cover, subject to a maximum of \$1,500,000. Interim Accident Cover commences from the date we receive the application.</p> <p>Interim Accident Cover will be payable for:</p> <p>a) Death, if the application to the Insurer requested insured cover for Death, and</p> <p>b) Total and Permanent Disablement, if the application to the Insurer requested insured cover for Total and Permanent Disablement.</p> <p>Interim Accident Cover will not be payable where:</p> <p>i The death of a member is directly or indirectly the result of suicide or attempted suicide, or</p> <p>ii The Total and Permanent Disablement of a member is directly or indirectly the result of an intentional self-inflicted injury or attempted suicide.</p> <p>The Insurer may take into account any information they receive in the course of the claim under interim Accident Cover in exercising their discretion whether they accept, refuse or offer special terms, conditions, restrictions, exclusions or premium loading for any insured cover this provision.</p> <p>Interim Accident Cover ceases on the earlier of when we notify the Member of our Underwriting decision, the application is withdrawn, cancelled or we are advised it is not being proceeded with, or after the 90th day after it commenced, or when any event happens that causes the Insured Cover to cease, or the cessation of the Insurance Policy.</p> <p>Where we have made an offer of Insured Cover that is subject to a non-standard event, such as an exclusion, loading, condition or restriction, interim Accident Cover ceases on the earlier of when we are notified the Member accepts our offer, or has rejected our offer, or after the 28th day from when the Fund has been notified by the Insurer or when any event happens that causes the Insured Cover to cease, or the cessation of the Insurance Policy.</p>
Life Events Cover	<p>A member can apply to increase their cover without providing medical evidence if a Nominated Event occurs and:</p> <p>a) They are a member on the date the Nominated Event occurred, and</p> <p>b) They are less than 60 years of age on the date they applied for the increase in cover under this provision, and</p> <p>c) They have not been declined, or have any exclusions, premium loading, limitations, special terms, conditions or restrictions applying to their insured cover, and</p>



- d) They must not be applying for, entitled to, or have ever been paid either a total and permanent disablement benefit or a terminal illness benefit from any source. This includes, but is not limited to, the Fund, a superannuation fund, life insurance policy, Workers Compensation, Disability Pension or Veterans' Affairs, and
- e) They provide the Insurer with sufficient proof to their satisfaction that the Nominated Event occurred, and
- f) Their fully completed and signed application to request the increase in insured cover is received by the Fund within 90 days of the Nominated Event, and
- g) Their insured cover will not exceed the maximum insured cover, and
- h) They are At Work on the date the Nominated Event occurred and At Work on the date the Fund accepts their application.

The member can only increase their cover due to a Nominated Event:

- i For the same type of cover for which they are currently insured, and
- ii Once in any 12 month period, and
- iii Once ever for each Nominated Event.

The maximum amount of the increase is the lesser of:

- i 25% of their Default Cover, or
- ii The amount of their new mortgage on their permanent residence, or
- iii The amount of the increase to their existing mortgage on their permanent residence, or
- iv The amount of their new business loan.

The increase in cover will be rounded up to the nearest \$1,000 and provided as fixed cover. The Total and Permanent Disablement cover will reduce by a Tapering Scale from age 61.

New Events Cover will apply to the increased portion of insured cover for the first 12 months after the Insurer has accepted the application.

The Insurer will not pay the increased cover if Death, or Total and Permanent Disablement, was the result of suicide, or a self-inflicted Injury, that occurred within the first 13 months from the date this increase was accepted.

New Events Cover

Means insured cover that is provided for an Illness first diagnosed, or an Injury that first occurs, on or after the date the insured cover commences or recommences for a member.

For avoidance of doubt, insured cover is not provided for a pre-existing Injury, Illness, condition or related symptom that the member was aware of, or a reasonable person in their position should be aware of, or for which they had a medical consultation on or prior to the date their insured cover commences or recommences in the Fund.

Occupation Categories

Means the classification of a person's occupation into one of the following 5 categories:

Professional

Professional white collar occupations where the worker holds a tertiary qualification relevant to their occupation and is a member of a professional institute and earns a gross income of at least \$100,000 per annum. They must be working in a sedentary capacity in an office environment with less than 20% of time spent outdoors. (e.g. solicitor, accountant and medical practitioner).

White Collar

Clerical, administration and managerial occupations involving office duties only. (e.g. office administrator, computer operator, bank clerk, consultant).

Light Blue Collar

Occupations mainly engaged in light manual duties in non-hazardous industries. This includes store workers, professionals with some fieldwork, persons who travel but do not deliver goods, and supervisors of manual work (e.g. retail and sales personnel, computer technicians, purchasing officer, coffee shop owner).

Blue Collar

Qualified tradespeople who perform a moderate amount of manual work (e.g. plumber, carpenter, nurse).

Heavy Blue Collar

Unskilled occupations performing manual work or skilled employees mainly performing heavy manual work (e.g. construction workers, factory workers, cleaners, labourers, delivery drivers, storemen, production workers and machine operators).

Overseas

Means anywhere other than the Commonwealth of Australia and its Territories, or New Zealand.

Overseas Cover

Cover will continue for a member whilst overseas provided:

- a) The Insurer continues to receive premiums for them, and
- b) The period of overseas is no longer than 5 years, and
- c) In the opinion of the Insurer, the residence overseas is temporary in nature.



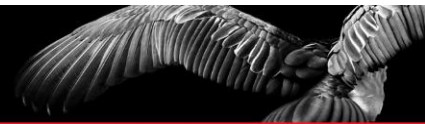
Partner	Means a legal spouse or any person living with an <i>Insured Person</i> as their spouse on a bona-fide domestic basis and they may be the same sex as the <i>Insured Person</i> .
Permanent Employee	Means a person who is employed on a permanent basis under an ongoing contract that: <ul style="list-style-type: none"> a) Requires the person to perform identifiable duties for a regular number of hours each week, and b) Allows the person to accrue annual leave, sick leave, leave loading and long service leave, and c) Is not employed on a casual basis.

Tapering Scale Total and Permanent Disablement cover held as fixed cover, including voluntary cover, will automatically reduce from age 61 as set out below:

Age	TPD Tapering Factor (as a % of the corresponding insured cover for death)
61	90%
62	80%
63	70%
64	60%
65	50%
66	40%
67	30%
68	20%
69	10%

Terminal Illness Benefit	<p>Where a member has been diagnosed with a Terminal Illness, the insurer will pay a Terminal Illness benefit, provided that:</p> <ul style="list-style-type: none"> a) The Date of Certification of the Terminal Illness is on or after the date the member's insured cover commenced in the Fund. No Terminal Illness benefit will be considered where the Date of Certification is prior to this date, and b) A Terminal Illness benefit for a member will be the lesser of their insured cover or \$3,000,000. Provided they remain a member, and the Insurer continues to receive premiums for their insured cover, we will pay the residual insured cover for death calculated as at the member's date of death, less any insured cover for Terminal Illness that has already been paid, and c) The member must supply, at their expense, supporting medical evidence from 2 Doctors, at least 1 of the Doctors must be a specialist practising in the field to which the Terminal Illness relates. The Insurer will require this information in a form of their choosing and reserve the right to ask for any additional information that they feel is appropriate. Where the Insurer asks for additional information, they will incur the cost of obtaining this information, and d) If cover for all members has terminated, the member will only be eligible for a Terminal Illness benefit where: <ul style="list-style-type: none"> i The Date of Certification is prior to the date that all cover terminated, and ii The member is not eligible for a terminal illness, total and permanent disablement or death claim under a new replacement policy. <p>If a claim for Terminal Illness is admitted, all insured cover will cease from that date subject to (b) above and any residual insured cover for death will be payable on the death of the member.</p> <p>Where a Terminal Illness benefit is paid it will be considered as an advance payment of the insured member's death benefit.</p> <p>From the date a Terminal Illness claim has been lodged, a member will no longer be eligible for any Total and Permanent Disablement cover, any increase in cover or any reinstatement of cover.</p>
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Termination of cover	<ul style="list-style-type: none"> a) Insured cover for a member ceases on the earlier of the date: b) They reach age 70, or c) They cease to be an Australian Resident, or d) They cease to reside in Australia or fail to meet the conditions for Overseas cover, or e) They commence active service with the armed forces of any country, except as a member of the Australian Defence Force Reserves whilst performing duties within Australia, or f) They cease to be a member of the Fund, or g) Their account balance in the Fund is insufficient to meet the next premium which falls due. Where this applies cover will cease on the last day of the month in which the premium fell due and was paid, or h) The Insurer admits a claim, subject to Terminal Illness provisions, or i) They die, or j) They are the subject of a fraudulent claim under the insurance policy, or k) We give notice to the Insurer that cover will cease for a member, or
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Total and Permanent Disability (Permanent Incapacity)

l) All cover for every member of the Fund ceases.

Total and Permanent Disablement in respect of a member who:

- a) Is a Permanent Employee, Contractor or is self-employed, and
- b) Has worked for an average of at least 15 hours per week during the 6 months prior to the date of disablement, and
- c) Is less than 65 years of age,
- d) will be assessed for TPD under Part 1,2,3,4 or 5 below. Otherwise TPD Cover is assessed under Part 3, 4 or 5 below.

The insurer can waive the 3 month Total and Permanent Disablement waiting period and provide immediate assessment where a member is suffering from one or more of the Immediate Assessment Conditions and all claim requirements have been received by them.

A member must be disabled to such an extent as a result of their injury or illness that in the Insurer's opinion, they are unlikely ever at any time in the future to be able to engage in any Gainful Employment for which they are reasonably suited by education, training or experience, in order to satisfy Part 3, 4 or 5.

Part 1 - Unlikely to Return to Work

The member is unable to do any work as a result of Injury or Illness for 3 consecutive months and in the Insurer's opinion at the end of that 3 months they continue to be so disabled as the result of their ill-health (whether physical or mental) that they are unable to resume their previous occupation at any time in the future and will be unlikely ever at any time in the future to engage in Gainful Employment for which they are reasonably suited by education, training or experience.

Part 2 - Permanent Impairment

The member is engaged in Gainful Employment when suffering an Injury or Illness and, as a result of that Injury or Illness, they:

- a) suffer a permanent impairment of at least 25% of whole person function, as defined in the American Medical Association publication Guides to the Evaluation of Permanent Impairment, 4th edition, or the equivalent guide to the evaluation of impairment approved by the Insurer, and
- b) Are disabled to such an extent, as a result of the impairment, that they are unlikely ever at any time in the future to be able to engage in any occupation, business, profession or employment for which they are reasonably suited by education, training or experience.

Part 3 - Loss of Use Of

The member suffers the total, permanent and irrecoverable loss of use of:

- a) 2 limbs, or
- b) The sight of both eyes, or
- c) 1 limb and the sight of 1 eye.

Part 4 - Cognitive Loss

The member, as a result of Illness or Injury, is first diagnosed with Cognitive Loss and is under the continuous care and supervision by another adult for at least 3 consecutive months and, at the end of that 3 month period, they are likely to require permanent ongoing continuous care and supervision by another adult.

Part 5 - Activities of Daily Living

The member suffers an Illness or Injury, that in the Insurer's opinion:

- a) Totally and irreversibly prevents them from performing 2 of the Activities of Daily Living without assistance from another adult for at least 3 consecutive months, and
- b) Since they became ill or injured, they have been under the regular care and attention of a Doctor for that Illness or Injury, and
- c) They are unable to ever again be able to perform at least 2 of the Activities of Daily Living without assistance from another adult.

Transfer Eligibility

A member is eligible to transfer cover from another provider if:

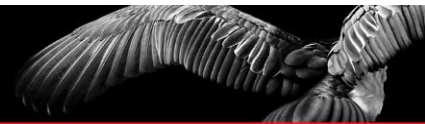
- a) The member meets general eligibility conditions, and
- b) The cover held by the member is currently insured under a group life insurance policy, or
- c) The cover held by the member is an individual retail life insurance policy provided the policy has been underwritten and accepted for cover within the last five years,

AND, subject to meeting the following criteria:

- a) The member must be aged less than 65 years of age on the date they applied for the increase in cover, and
- b) The member must not be working in an Excluded Occupation, and
- c) The member must confirm that their other existing cover being transferred will cease on cover commencing in the Fund. No claim will be considered in respect of the cover that was transferred if they retain any form of their previous cover elsewhere, and



- d) The member must not continue the cover after acceptance of the transfer in the Fund under any other insurance arrangement, reinstate cover or effect a continuation option with any fund, and
- e) The member must provide a copy of their most recent Benefit Statement or Policy Renewal Statement dated within the previous 12 months as evidence of their current cover and insured benefit previously held. This includes a copy of the advice they received from the insurer or fund advising them of acceptance of their insurance and if the acceptance was on standard terms or subject to additional terms, and
- f) The member's existing cover being transferred must not be subject to any premium loading, exclusion or restriction in relation to any medical condition. It must also not be subject to a pre-existing condition exclusion or cover new events only, and
- g) The maximum value of the combined total of transferred cover plus the existing cover is \$1,500,000. This means when transferred cover is combined with existing Insured Cover in the Fund the total will be capped at \$1,500,000 and
- h) The member must satisfactorily complete the Fund's Transfer of Cover Application Form approved by the Insurer, and this form must be received by the Fund within 31 days of being signed and dated.

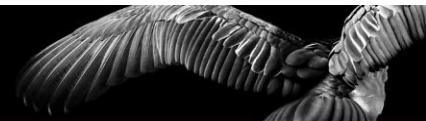


7. SALARY CONTINUANCE INSURANCE TERMS AND CONDITIONS

The Allan Gray Superannuation Fund provides members with the opportunity to have Salary Continuance Insurance through a Group Insurance Policy issued by Hannover Life Re of Australasia Ltd (the Insurer). The information contained in this section is a summary of the terms and conditions. Full terms and conditions are contained in the Policy.

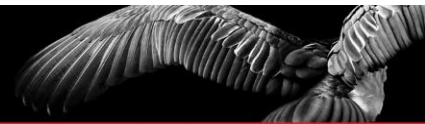
The insurer has the right under the policy to: accept cover for the member, accept cover for the member subject to premium loadings, exclusions or restrictions they may consider appropriate, or refuse to provide cover to a member.

General Eligibility	<p>A member is eligible to apply for Salary Continuance Insurance if:</p> <ol style="list-style-type: none"> A satisfactorily completed Member Application form and initial contribution or rollover from another superannuation fund is received by the Fund, The Eligible Person is not applying for, is not entitled to, and has never been paid either a total and permanent disablement benefit or a terminal illness benefit from any source. This includes, but is not limited to, a superannuation fund, life insurance policy, Workers Compensation, Disability Pension or Veterans' Affairs, The Eligible Person is At Work on the date cover commences, They are an Australian Resident, and They are aged the minimum entry age of 15 and prior to your 65th birthday, and They are working at least fifteen (15) hours per week as a Permanent Employee, Contractor or as a self-employed person, and They are not working as a Casual employee, not working in an Excluded Occupation, or do not perform any duties of an Excluded Occupation, and They meet the Eligibility Conditions set out in the insurance policy, and The Insurer expressly agrees in writing that the member is eligible.
Age Next Birthday	Means the age on the birthday next following the date joined Fund or next following the next Fund annual review date (1 May every year).
Approved Rehabilitation	Means a program, device or course of treatment certified by a doctor or other health professional to be necessary for the rehabilitation of a person but excluding any program providing hospital treatment or an ancillary health service within the meaning of the National Health Act 1953 or any other program which might cause cover to cease to be exempt from the National Health Act 1953 or Health Insurance Act 1973 or any similar legislation in connection with health insurance.
Approved Rehabilitation Benefit	<p>If a member suffers Total Disability or Partial Disability and the Insurer agrees that a program is likely to assist in their return to work, the Insurer may pay for the cost of approved rehabilitation in addition to the benefits otherwise payable to the member.</p> <p>Any payment of this benefit will be made to the service provider and the expense must be approved by the Insurer in writing before it is incurred.</p> <p>The approval of the Approved Rehabilitation benefit is at the absolute discretion of the Insurer.</p>
At Work	<p>Means a member:</p> <ol style="list-style-type: none"> Is not restricted by Illness or Injury from being capable of actively performing all of their full and normal duties of their usual occupation on a full-time basis (for at least 30 hours per week) even though actual employment may be on a full-time, part-time, casual or contract basis, and Is not in receipt of, or entitled to claim, any income support benefits from any source including but not limited to workers' compensation benefits, statutory transport accident benefits and disability income benefits.
Australian Resident	Means an Australian citizen or a person who is the holder of an Australian permanent visa within the meaning of the Migration Act 1958, Subsection 30(1), or resides in Australia on a Temporary Work (Skilled) visa. It also includes a New Zealand citizen who is residing and working in Australia.
Automatic Acceptance of Increase in Benefit	<p>The Fund may increase the amount of Insured Cover for a member by recording that it has commenced for the increased amount if:</p> <ol style="list-style-type: none"> The amount of the cover when increased does not exceed the Default Cover or the Forward Underwriting Limit that the Insurer may have granted to a member, and The cover for the member is consistent with the formula for Insured Cover, and <p>The member was At Work when their cover increased. If a member does not meet this requirement, then New Events cover will apply to the increase until the date the member is At Work for a 60 consecutive day period. The Insurer reserves the right to request certification.</p>
Benefit Indexation	The Insurer will increase the Monthly Benefit for a member by the lesser of the annual CPI percentage increase or 5% for every 12 months where they are in receipt of a Total Disability benefit.
Benefit Limits	Irrespective of any other provisions:



- a) The benefit the Insurer is liable to pay in respect of a member will never be more than the Maximum Monthly Benefit, and
- b) The Insurer is not liable to continue to pay a benefit in respect of a member once they attain the Cover Ceasing Age of 65 years, and
- c) The entitlement to the Monthly Benefit payable will not exceed the selected Benefit Period for any one claim.

Benefit Offsets	<p>The Monthly Benefit for Total Disability or Partial Disability shall be reduced by any Other Disability Income that the member is entitled to during that month. Unless the Insurer has agreed otherwise, a reduction will only be made where the Monthly Benefit plus any Other Disability Income exceeds 75% of the member's pre-disability Monthly Income or the Maximum Monthly Benefit.</p> <p>If the entitlement of a member to Other Disability Income is in dispute, the Insurer may at their discretion pay the full amount of the benefits due on a conditional basis until the dispute is resolved. If the Insurer chooses to pay, and the member receives Other Disability Income, the Insurer may offset those payments received from future benefits or recover the amount of benefit the Insurer has paid which would have been offset.</p>
Benefit Period	<p>The Benefit Period starts the day after the expiry of the Waiting Period.</p> <p>The Benefit Period is the maximum duration that any 1 claim will be paid. However, where the Insurer has continuously paid a benefit for the entire Benefit Period they will pay a benefit for a disability that is caused by the same or related Injury or Illness,</p>
Cessation of Payments	<p>Benefit payments will cease at the earliest of the following events,</p> <ul style="list-style-type: none"> a) The member no longer meets the definition of Total Disability or Partial Disability b) The member dies, c) The Benefit Period expires, d) The member attains the Cover Ceasing Age, e) The member is no longer under the regular care of and following their advice a Doctor, f) The member fails to provide requested information that is required to assess the claim, g) A fraudulent claim is made.
Commencement of Payments and Ongoing Payments	<p>After the conclusion of the Waiting Period the Insurer will pay all Total Disability and Partial Disability benefits monthly in arrears.</p> <p>The amount of insured cover payable is determined in accordance with the Monthly Benefit.</p> <p>For the purpose of calculating the Monthly Benefit, Monthly Income is determined immediately prior to the date of disability</p> <p>If immediately prior to the date of disability, a member was no longer a Permanent Employee or Contractor working for their employer for at least 15 hours per week, the member's Monthly Income will be averaged over the 12 months immediately prior to the date of disability.</p> <p>If a benefit is payable for less than the whole month, the Insurer will pay 1/30th of the Monthly Benefit for each day the benefit is payable.</p> <p>The total insured cover per member is the Maximum Monthly Benefit.</p> <p>If we are required by law to deduct any amount from a benefit, we may deduct the amount we consider we are obliged to deduct and pay it to the relevant collection authority. Our liability to pay a benefit will be discharged to the extent of our payment of the deduction amount.</p> <p>If a member has more than 1 Injury or Illness causing their disability, whether they are related or not, only 1 Total Disability benefit or Partial Disability benefit will be payable.</p>
Contractor	<p>Means a person who is working on a fixed term contract for a duration of at least 6 months that requires them to perform identifiable duties for a regular number of hours each week.</p>
Cooling Off Period	<p>The Insurer will provide a cooling off period during which a member may cancel their insured cover and obtain a refund of premiums deducted from their account. The cooling off period is 30 days and commences from the date the insured cover commenced. Where insured cover has been cancelled under this provision it will be considered not to have started and no benefit will be payable</p>
Cover Ceasing Age	<p>Means your 65th birthday.</p>
Cover Commencement	<p>On joining the Fund an eligible person will receive Default Cover that is New Events Cover where:</p> <ul style="list-style-type: none"> a) A satisfactorily completed application form and the initial contribution or a rollover from another superannuation fund is received by the Fund, and b) The member is not applying for, is not entitled to, and has never been paid either a total and permanent disablement benefit or a terminal illness benefit from any source. This includes, but is not limited to, a superannuation fund, life insurance policy, Workers Compensation, Disability Pension or Veterans' Affairs, and c) The member is At Work on the date cover commences.



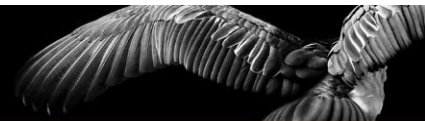
Where the above requirements have been met, Default Cover that is New Events Cover commences on the date the Fund receives the initial contribution or a rollover from another superannuation fund.

New Events Cover will apply for 24 months from the date cover commenced. If the member does not meet the definition of At Work continuously for 60 consecutive days immediately prior to the end of the 24 month period, New Events Cover will continue to apply until the member is At Work for 60 consecutive days.

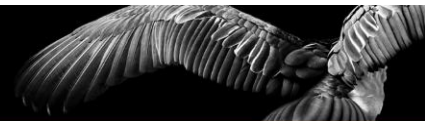
Where the above requirements are not met, Default Cover does not apply and all cover is subject to underwriting and commences on the date the insurer advises in writing.

A member may complete the Insurer's Short Form Personal Statement to apply to remove the New Events Cover period. Any change in the cover terms is subject to the Insurer's approval and will commence from the date that the Insurer advises in writing.

Death Benefit Whilst on Claim	Where an insured member who is in receipt of a Monthly Benefit dies, the Insurer will pay an additional lump sum death benefit equal to 3 times the Monthly Benefit. The lump sum death benefit is only payable upon receipt of satisfactory evidence.
Doctor	Means a registered medical practitioner who is legally qualified and properly registered to practice in Australia or New Zealand or as otherwise agreed by the Insurer. That person may not be the member, their business partner, a member of their immediate family or their Employer.
Employer Superannuation Contribution Benefit	<p>If a member has included their superannuation guarantee contribution in their Monthly Benefit, and their employer was required to make superannuation contributions in respect of the member, we will pay a Superannuation Contribution benefit for as long as we must pay a Monthly Benefit for Total Disability or Partial Disability.</p> <p>We will pay the Superannuation Contribution benefit at the same time the Total Disability or Partial Disability benefit payment is made by us for the member provided that:</p> <ol style="list-style-type: none"> If the member suffers Total Disability, we will only be liable to pay the Superannuation Contribution benefit that is the lesser of: <ol style="list-style-type: none"> The amount for which premiums have been paid, or The total that was being contributed by the Employer, as superannuation on behalf of the member on a monthly basis immediately prior to the member's Total Disability, A maximum of 15% of their Monthly Income. If the member suffers Partial Disability, we will only be liable to pay the proportion of the Superannuation Contribution benefit arrived at under paragraph (a) above that corresponds to the proportion of the Monthly Benefit payable for Partial Disability. <p>Where we pay a Superannuation Contribution Benefit, this payment will be made by us directly into your account in the Fund.</p>
Excluded Occupations	<p>Any of the following occupations are considered to be an Excluded Occupation:</p> <ol style="list-style-type: none"> Aviation worker such as a pilot, air traffic controller or aerial photographer, Emergency services worker such as a fireman, police officer, ambulance officer or paramedic, except as a volunteer, Entertainer working professionally such as an actor, dancer, musician or performer, Forestry worker such as a tree feller or sawmill worker, Horse racing industry worker such as a jockey, trainer or strapper, Mining worker such as a miner, mineral explorer earth driller or explosives handler, Offshore worker such as a fisherman, oil rig worker or diver, Seasonal worker, Security worker such as a security guard, doormen, bouncer or crowd controller, Sex worker, Sports person working professionally or semi-professionally, Underground or underwater worker, Working at heights above 10 metres such as a rigger, scaffolder, roof worker or antenna erector.



Exclusions	<p>No benefit will be payable when a claim arises directly or indirectly as a result of:</p> <ul style="list-style-type: none"> a) War, or b) The member having been in a country listed on the Department of Foreign Affairs & Trade website (dfat.gov.au) as subject to a do not travel warning at the time they entered the country, or c) Intentional self-inflicted injury or attempted suicide, or d) Normal and uncomplicated pregnancy or childbirth. For avoidance of doubt, complications such as e) threatened or actual miscarriage, participation in an IVF or similar programme, multiple pregnancy, or discomfort such as morning sickness, backache, varicose veins, ankle swelling and bladder problems, are all considered normal and uncomplicated and are therefore excluded, or f) Participation in a criminal act, or g) Any additional exclusion advised by the insurer in writing.
Injury	Means bodily Injury caused by violent, external and visible means.
Illness	Means a sickness, disease or disorder.
Interim Accident Cover	<p>If a member suffers Total Disability as a result of an Injury, the Insurer will pay a benefit for the amount of cover they had applied for on their application for insurance cover, subject to a maximum of \$15,000 per month.</p> <p>No benefit is payable for Partial Disability under interim Accident Cover.</p> <p>Interim Accident Cover will not be payable where the Total Disability of a member is directly or indirectly the result of an intentional self-inflicted injury.</p> <p>During the period a benefit is payable in connection with Accident Cover, the Insurer is not liable to pay any other benefits. The maximum benefit period of a claim under Accident Cover is 2 years.</p> <p>Accident Cover terminates when the member's application is accepted, refused, withdrawn, cancelled, or 90 days after it began, or on cessation of the insurance policy whichever occurs first.</p>
Insurer	Means Hannover Life Re of Australasia Ltd ABN 37 062 395 484.
Making a claim when residing Overseas	<p>When a member is overseas, or resides in Australia and subsequently travels overseas and becomes disabled, the Insurer will not be liable to pay benefits for more than a total of 6 months while they remain overseas. However, if the entitlement to the benefit is continuing, the Insurer will continue to pay the Monthly Benefit with effect from the date they return to Australia.</p> <p>The Insurer reserves the right to ask the member to return to Australia at their expense for the ongoing assessment of a claim.</p>
Maximum Monthly Benefit	Means the maximum amount of total insured cover based on all cover held with the Insurer and under all policies in the market.
Monthly Benefit	Means 75% of the member's pre-disability Monthly Income, plus the Employer Superannuation Contribution benefit if included, as advised to the Fund, subject to the Monthly Benefit not exceeding the amount of insured cover at the date of Total Disability or the Maximum Monthly Benefit on which premiums have been paid, and were on immediately prior to the date of Disability.
Monthly Income	<p>Means:</p> <ul style="list-style-type: none"> a) Where the member is employed 1/12th of their current annual pre-tax income paid by the Employer, or b) Where the member directly or indirectly owns part or all of a business, including all or part ownership through another legal entity, from which they earn their usual income, 1/12th of the gross amount earned by the business in the 12 months immediately before the period of Total Disability, as a direct result of the member's personal exertion or activities through their usual occupation after allowing for the costs and expenses incurred in deriving that income. Income from the business will not include investment income, profit distributions or similar payments that may continue in the event of Total Disability or Partial Disability.
New Events Cover	<p>An Eligible Person will receive Default Cover that is New Events Cover where:</p> <ul style="list-style-type: none"> a) A satisfactorily completed Member Application Form and the initial contribution or a rollover from another superannuation fund is received by the Fund, and b) The Eligible Person is not applying for, is not entitled to, and has never been paid either a total and permanent disablement benefit or a terminal illness benefit from any source. This includes, but is not limited to, a superannuation fund, life insurance policy, Workers Compensation, Disability Pension or Veterans' Affairs, and c) The Eligible Person is At Work on the date cover commences. <p>Where the above requirements have been met, Default Cover that is New Events Cover commences on the date the Fund receives the initial contribution or a rollover from another superannuation fund.</p> <p>New Events Cover will apply for 24 months from the date cover commenced. If the Insured Person does not meet the definition of At Work continuously for 60 consecutive days immediately prior to the end of the 24 month period, New Events Cover will continue to apply until the Insured Person is At Work for 60 consecutive days.</p>



New Events Cover means cover that is provided for an Illness that first manifests, or an Injury that first occurs, on or after the date cover commences or recommences for a member.

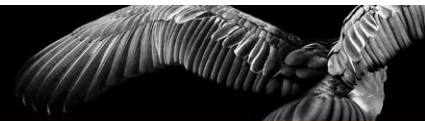
For avoidance of doubt, cover is not provided for a pre-existing Injury, Illness, condition or related symptom that the member was aware of, or a reasonable person in their position should be aware of, or for which they had a medical consultation on or prior to the date cover commences or recommences for a member.

An Eligible Person may complete our Short Form Personal Statement to apply to remove the New Events Cover period. Any change in the cover terms is subject to our approval and will commence from the date that we advise in writing.

Notice of a claim	Initial notice of a potential claim must be provided as soon as possible after the incident that has caused the claim. The Insurer will only consider a claim where any delay in notification does not prejudice their ability to assess the claim.
Occupation Categories	<p>Means the classification of a person's occupation into one of the following 5 categories:</p> <p>Professional</p> <p>Professional white collar occupations where the worker holds a tertiary qualification relevant to their occupation and is a member of a professional institute and earns a gross income of at least \$100,000 per annum. They must be working in a sedentary capacity in an office environment with less than 20% of time spent outdoors. (e.g. solicitor, accountant and medical practitioner).</p> <p>White Collar</p> <p>Clerical, administration and managerial occupations involving office duties only. (e.g. office administrator, computer operator, bank clerk, consultant).</p> <p>Light Blue Collar</p> <p>Occupations mainly engaged in light manual duties in non-hazardous industries. This includes store workers, professionals with some fieldwork, persons who travel but do not deliver goods, and supervisors of manual work (e.g. retail and sales personnel, computer technicians, purchasing officer, coffee shop owner).</p> <p>Blue Collar</p> <p>Qualified tradespeople who perform a moderate amount of manual work (e.g. plumber, carpenter, nurse).</p> <p>Heavy Blue Collar</p> <p>Unskilled occupations performing manual work or skilled employees mainly performing heavy manual work (e.g. construction workers, factory workers, cleaners, labourers, delivery drivers, storemen, production workers and machine operators).</p>
Other Disability Income	<p>Means any income which a person may derive during a month for which a benefit is being assessed, whether that income was actually received or not, and includes:</p> <ul style="list-style-type: none"> a) Any other income derived as a result of incapacity under any other insurance policy, and b) Any benefit under any worker's compensation, motor accident compensation or other similar State, Federal or Territory legislation, and c) Sick leave entitlements, and d) Termination payments from the <i>Employer</i>. <p>It does not include:</p> <ul style="list-style-type: none"> a) Income earned from investments, b) Any lump sum total and permanent disablement benefit, lump sum superannuation benefit, lump sum trauma or terminal illness style of benefit, c) Annual leave or long service leave entitlements, or d) Centrelink payments. <p>Any Other Disability Income that is in the form of a lump sum, or is commuted for a lump sum, has a monthly equivalent of 1% of the lump sum for each month a disability benefit is paid. If it can be shown that a portion of the lump sum represents compensation for pain and suffering, or the loss of use of a part of the body, will not count as Other Disability Income.</p> <p>Where a common law, worker's compensation or statute payment is received as a lump sum and pain and suffering cannot be isolated from loss of earnings, this will be converted to income on the basis of 1% of the lump sum for each month a disability benefit is paid.</p>
Overseas	Means anywhere other than the Commonwealth of Australia and its Territories, or New Zealand.
Overseas Cover	<p>Cover will continue for a member whilst Overseas provided:</p> <ul style="list-style-type: none"> a) The Insurer continues to receive premiums for them, and b) The period of residing Overseas is no longer than 5 years, and c) In the opinion of the insurer, the residence overseas is temporary in nature.
Partial Disability	Means because of an Injury or Illness a member has suffered Total Disability continuously for a period of at least 7 days out of 12 consecutive days and:



	<ul style="list-style-type: none"> a) Has ceased to suffer Total Disability, and b) Has resumed partial employment or, in the Insurer's opinion, is deemed capable of returning to partial employment duties, and c) As a result of the Injury or Illness that caused their Total Disability has received, or could in the Insurer's opinion receive, a Post-Disability Income that is less than their Monthly Income, and d) Is under the continuous and regular care of a Doctor undergoing the appropriate treatment.
Partial Disability Benefit	<p>If immediately before suffering Partial Disability because of an injury or illness, a member has suffered Total Disability continuously for a period of at least 7 days out of 12 consecutive days and:</p> <ul style="list-style-type: none"> a) Has ceased to suffer Total Disability, and b) Has resumed partial employment or, in the Insurer's opinion, is deemed capable of returning to partial employment duties, and c) As a result of the Injury or Illness that caused their Total Disability has received, or would in the Insurer's opinion receive, a Post-Disability Income that is less than their Monthly Income, and d) Is under the continuous and regular care of a Doctor undergoing the appropriate treatment. <p>A Partial Disability benefit is payable. No Partial Disability benefit is accrued or payable until the expiry of the Waiting Period.</p> <p>The amount payable in respect of Partial Disability is calculated in accordance with the following formula, less any Other Disability Income that accrues to the member during the month:</p> $\frac{A - B}{A} \times C$ <p>Where,</p> <p>A is the member's pre disability Monthly Income</p> <p>B is the member's actual Monthly Income earned during the month of Partial Disability</p> <p>C is the Monthly Benefit which would otherwise be payable if the member had suffered Total Disability</p> <p>If a member suffers Partial Disability and no work is available then, after considering all the medical and other evidence, the Insurer will calculate their Post-Disability income based on the Insurer's assessment of their capacity to earn.</p>
Partner	Means a legal spouse or any person living with an Insured Person as their spouse on a bona-fide domestic basis and they may be the same sex as the Insured Person.
Permanent Employee	<p>means a person who is employed on a permanent basis under an ongoing contract that:</p> <ul style="list-style-type: none"> a) Requires the person to perform identifiable duties for a regular number of hours each week, and b) Allows the person to accrue annual leave, sick leave, leave loading and long service leave, and <p>Is not employed on a casual basis.</p>
Post-Disability Income	<p>Means any income that a member may derive after the commencement of the Waiting Period during a month for which a benefit is being assessed.</p> <p>If a member is suffering Partial Disability but has not received such income, in order to enable us to calculate the benefit the Insurer will estimate their capacity to earn and substitute an amount for partial earnings.</p>
Recurrent Disability Benefit	<p>Where insured cover for a member is in force, a period of disability will be deemed to be a continuation of an earlier period of disability if the disability is caused by the same medical condition and is separated from the previous period of disability by a period of less than 6 months active full time work.</p> <p>If a period of disability is deemed to be a continuation of an earlier period of disability the Waiting Period does not apply to it and it will be a continuation of the same Benefit Period. If the period of disability is not deemed to be a continuation of an earlier period of disability under this provision then a new Waiting Period and Benefit Period will apply.</p> <p>A member's usual hours of work prior to their disability will be considered as their full time work.</p>
Termination of cover	<p>Cover ceases on the earlier of the date when the member:</p> <ul style="list-style-type: none"> a) Reaches the Cover Ceasing Age, or b) Cease to be an Australian Resident, or c) Cease to reside in Australia or fail to meet the Overseas cover condition, or d) Commences active service with the armed forces of any country, except as a member of the Australian Defence Force Reserves whilst performing duties within Australia, or e) Ceases to be a member of the Fund, or f) Has an account balance in the Fund which is insufficient to meet the next premium which falls due. Where this applies cover will cease on the last day of the month in which the premium fell due and was paid, or g) Is the subject of a fraudulent claim, or h) The Fund gives notice that insured cover will cease for the member, or i) Insured Cover for all members ceases.
Total Disability	<p>Means an insured member is totally disabled if, because of Illness or Injury, they are:</p> <ul style="list-style-type: none"> a) Unable to perform at least one income producing duty of their occupation, and



	<p>b) Under the regular care of, and following the advice of a Doctor, and</p> <p>c) Not working in any occupation, whether for reward or not for reward.</p> <p>Where an income producing duty is a duty of the insured member's occupation immediately before they became disabled which generates 20% or more of their Monthly Income.</p>
Transfer Eligibility	<p>A member is eligible to transfer cover from another provider if:</p> <ul style="list-style-type: none"> a) The member meets general eligibility conditions, and b) The cover held by the member is currently insured under another group insurance policy, or c) The cover held by the member is an individual insurance policy with another Australian life insurer, provided the policy has been underwritten and accepted for cover within the last five years, <p>AND, the Eligible Person or Insured Person is subject to meeting the following criteria:</p> <ul style="list-style-type: none"> a) The member must be aged less than 65 years of age on the date they apply for the increase in cover under Transfer of Cover, and b) The member must not be working in an Excluded Occupation, and c) The member must confirm that their other existing cover being transferred will cease on cover commencing under this provision. No claim will be considered under the insurance policy in respect of the cover that was transferred if the member retains any form of their previous cover elsewhere, and d) The member must not continue the cover, after acceptance of the transfer, under any other insurance arrangement, reinstate cover or effect a continuation option, and e) The member must provide a copy of their most recent Benefit Statement or Policy Renewal Statement dated within the previous 12 months as evidence of their current cover and insured benefit previously held. This includes a copy of the advice they received from the insurer or fund advising them of acceptance of their insurance and if on standard terms or subject to additional terms, and f) The member's cover being transferred not being subject to any premium loading, exclusion or restriction in relation to any medical condition. It must also not be subject to a pre-existing condition exclusion or cover new events only, and g) The member's total cover must not exceed the maximum benefit levels, and h) The member must satisfactorily complete the Fund's Transfer of Cover application form approved by the Insurer, and this form must be received by the Fund within 31 days of being signed and dated. <p>Where all of the above requirements have been met, cover will commence from the latter of the date the Fund accepts the Transfer of Cover application form and the member's account balance being sufficient to pay the premium. If their account balance is insufficient to pay the premium within 31 days of the date we accept the Transfer of Cover application form then the transfer of cover will be deemed unsuccessful and a new Transfer of Cover application form is required to be completed.</p> <p>The same Waiting Period and Benefit Period that applied to the transferred cover will apply in the Fund. If the same Waiting Period is not available, then the next higher Waiting Period will apply. If the same Benefit Period is not available, then the next lower Benefit Period will apply.</p> <p>The total insured cover after transfer must not exceed a Monthly Benefit of \$15,000 per month. This means that when the transferred cover is combined with existing insured cover in the Fund the total will be capped at a Monthly Benefit of \$15,000 per month.</p>
Waiting Period	<p>The Insurer is not liable to begin to pay any disability benefit until the expiry of the Waiting Period. The Waiting Period starts on the date a member who suffers an Injury or an Illness first receives medical advice from a Doctor about their condition and the Doctor certifies that on that day the member suffers Total Disability.</p>
Waiver of Premium	<p>While a member is being paid a Monthly Benefit as a result of disability, the Insurer will waive premiums for the period the member is entitled to be paid a Monthly Benefit.</p>
Workplace modification benefit	<p>If the member is receiving Total Disability or Partial Disability benefits and the Insurer agrees that modification to their place of employment is necessary in order for them to return to work, the Insurer may pay all or some of the modification expenses. The workplace modification benefit will be paid in addition to any other benefit payable.</p> <p>Any payment of this benefit will be made to the service provider and the expense must be approved by us in writing before it is incurred. The approval of a workplace modification benefit is at the Insurer's absolute discretion.</p>