



The Executive Superannuation Fund

APEX SUPER PLAN INSURANCE GUIDE (Closed to new membership)

Apex Super Plan is a division of The Executive Superannuation Fund.

The information in this document forms part of the Product Disclosure Statement for members of the Apex Super Plan, which joined the Executive Superannuation Fund as a result of a successor transfer arrangement from EquitySuper effective 1 April 2016 and is dated 19 May 2016.

The Executive Superannuation Fund ("the Fund") helps provide for you and your loved ones when you are no longer able to do so. When an account was opened for you in the Apex Super Plan, if you were eligible, you were automatically given insurance cover at competitive premium rates and with several options to increase your cover to suit your needs. The type and amount that eligible members can receive automatically may depend on the employer you work for.

This Guide will help you understand exactly what these types of cover offer, as well as understand your own level of cover, how much it will cost you and how to apply for further cover. You should refer to the ['Explanation of Terms'](#) section of this Guide for the meaning of key terms in the applicable insurance policy(ies). This is a summary only of relevant terms and conditions. Eligibility for insurance cover, or for payment of an insured benefit is subject to the detailed terms and conditions of the applicable policy, and the Fund's trust deed.

If you would like additional cover, call the Fund Administrator on (02) 9335 7852 to find out more.

Prepared: 7 June 2016

The issuer and Trustee of The Executive Superannuation Fund (ABN: 60 998 717 367, RSE Registration R1001419, Unique Superannuation Identifier ("USI"): 60998717367001) is Equity Trustees Limited, ABN: 46 004 031 298, RSE Licence L0003094, Australian Financial Services Licence ("AFSL") No: 240975, Address: GPO Box 2307 Melbourne VIC 3001. Ph: (03) 8623 5000, Fax: (03) 8623 5200.

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This Insurance Guide (“Guide”) describes the insurance benefits available to members of the Fund participating in the Apex Super Plan. It is intended for the use of these members to help them decide which insurance arrangements provided under the Fund meet their particular requirements. The information contained in this Guide is general in nature and does not take into account your objectives, financial situation or needs. Before acting on this information you need to consider its appropriateness in light of your own objectives, financial situation and needs. Professional advice is recommended.

Trustee’s liability

The Trustee, Equity Trustees Limited ABN 46 004 031 298, AFSL No. 240975, does not guarantee the payment of an insured benefit or the performance of the Insurer.

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Insurance cover available in the Apex Super Plan

The Fund's insurance cover helps you provide for yourself and your dependants when you are no longer able to do so. The Fund provides the following types of insurance cover:

- Death Only Cover
- Death and Total and Permanent Disablement Cover
- Income Protection Cover

Death Only Cover

This lump sum insurance cover is paid when you die or are deemed Terminally Ill by the Insurer. If you are entitled to receive a lump sum benefit for Terminal Illness, the maximum that you can receive prior to your death is \$5 million. If you are insured for Death Cover in excess of this amount, the balance will be paid out upon your death. This benefit is paid in addition to the amount paid from your superannuation account.

Death and Total and Permanent Disablement ("TPD")

This lump sum insurance cover is paid when you die or should you be deemed by the Trustee and Insurer to be terminally ill or totally and permanently disabled. If you receive a lump sum benefit for TPD, the maximum that you can receive is \$3 million. If you have Death Cover in excess of the amount of your TPD Cover, the excess Death Cover may remain with you within the Fund as Death Only Cover and the conditions for Death Only Cover will apply. This benefit is paid in addition to the amount paid from your superannuation account.

Income Protection Cover (also known as Group Salary Continuance or GSC)

This insurance cover pays you an 'income' on a monthly basis in certain cases where you are injured or sick and unable to work. This benefit is paid separately from the amount in your superannuation account.

Insurance	Nature of Benefit for Insured Persons
Death	A lump sum payment upon death or terminal illness.
Total and Permanent Disablement ("TPD")	A lump sum payment upon becoming totally and permanently unable to work due to injury or illness.
Income Protection (also known as Group Salary Continuance)	A regular income payment upon becoming totally and temporarily unable to work due to injury or illness.

Insurer

The insurance cover is provided under a group insurance policy taken out by the Trustee with TAL Life Limited ("TAL") ABN 70 050 109 450. The insurance provides cover anywhere in the world 24 hours a day.

Amount of cover provided to members

If you have become an Apex Super Plan member of The Executive Superannuation Fund as a result of the transfer of your account to the Fund under a successor fund transfer arrangement from the fund known as EquitySuper, an amount of Death only or Death and TPD Cover may have been provided to you in the Fund with effect from 1 April 2016, as has been separately notified to you. The Death only or Death and TPD cover may be based on:

- Units of cover (with each unit representing a specified dollar amount, as set out in the 'Unit-based Cover Scale' shown later in this Guide);
- A fixed level (dollar amount) of cover in \$1,000 multiples.

The amount (and type) of Death only or Death and TPD Cover provided to you will be confirmed in your Welcome Pack on joining the Fund, and is subject to the terms and conditions shown in this Guide (as applicable).

Death only or Death and TPD Cover is provided to other members of the Apex Super Plan automatically, provided they satisfy eligibility criteria shown later in this Guide.

Automatic Death only or Death and TPD cover is provided to members of the Apex Super Plan (other than members transferred under the successor fund transfer arrangement referred to above) under a Standard benefit design based on Units of cover with each unit representing a specified dollar amount, as set out in the '[Unit-based Cover Scale](#)' shown later in this Guide. This is referred to as 'Standard Cover' in this Guide.

Voluntary Death only or Death and TPD cover can also be provided on acceptance of your application for such cover by the Insurer, subject to meeting the Insurer's assessment requirements. This is referred to as 'Voluntary Additional Cover' in this Guide.

If you have become an Apex Super Plan member of The Executive Superannuation Fund as a result of the transfer of your account to the Fund under a successor fund transfer arrangement from the fund known as EquitySuper, an amount of Income Protection Cover may have been provided to you in the Fund with effect from 1 April 2016, as has been separately notified to you. The amount of Income Protection Cover provided to you will be confirmed in your Welcome Pack on joining the Fund, and is subject to the terms and conditions shown in this Guide (as applicable).

Income Protection Cover may be provided to other members of the Apex Super Plan automatically, provided they satisfy eligibility criteria shown later in this Guide.

Voluntary Income Protection Cover is also provided on acceptance of your application for such cover by the Insurer, subject to meeting the Insurer's assessment requirements.

Important Note: An insured amount (benefit) will only become payable to you if the event or circumstance giving rise to the benefit occurs while you remain an Insured Person in the Fund and the Insurer accepts a claim in respect of your cover under the terms and conditions of the relevant insurance policy. Refer to the explanation of terms, restrictions, limitations or exclusions summarised under '[More to consider](#)' later in this Guide.

Death and TPD Cover

Amount of cover

Death and TPD Cover is provided under the following benefit designs:

- Standard units of cover
- Tailored benefit design
- Additional Fixed cover

The Income Protection Cover works in a different way and information on this can be found later in this Guide.

Standard Cover – Units of Cover

As part of their normal membership entitlements, every eligible person (members of Employer-Sponsored Plans only) joining the Fund receives automatic cover of:

- twelve units of Death and TPD Cover for permanent employees, and
- six units of Death Only Cover for casual employees.

A 'casual employee' is a person who is not employed on a permanent basis, and where leave (including sick leave and holiday leave) is not paid.

Please refer to ['Eligibility for Cover'](#) on page 5.

Note: Apex Super Plan members joined to The Executive Superannuation Fund as a result of the successor transfer arrangement from EquitySuper effective 1 April 2016, with Unit-based Cover, receive the number of units of Death only or Death and TPD cover notified to them in their Welcome Pack on joining the Fund.

Apex Super Plan members joined to The Executive Superannuation Fund as a result of a successor transfer arrangement from EquitySuper effective 1 April 2016, with Fixed Cover, receive the level of cover for Death only or Death and TPD cover notified to them in their Welcome Pack on joining the Fund.

Fixed Cover for members transferred under a successor fund arrangement – Table of rates

The rates that apply to fixed dollar amounts of cover provided to Apex Super Plan members joined to The Executive Superannuation Fund as a result of a successor transfer arrangement from EquitySuper effective 1 April 2016, are contained in your Welcome Pack on joining the Fund (where applicable). The rates include an insurance administration fee of 10% of the annual premium. Insurance premiums are calculated with reference to your age next birthday, gender, occupation and level of cover, and will be deducted monthly from your account in arrears or on a pro-rata basis on exit from the Fund. Some or all of the premiums applicable to your account may be paid by your employer as an additional benefit to you (while you remain employed with your employer), for example, via additional employer contributions to your account. Refer to your Welcome Pack on joining the Fund for information about whether insurance premiums are paid by your employer.

Tailored benefit design

Instead of the Standard Units of Cover, the insurance benefit design may be determined by agreement between your Employer-sponsor and the Trustee, following consultation with a qualified adviser. Refer to your Welcome Pack to see if this cover is applicable to you.

Additional Fixed Cover

You may apply for a fixed dollar amount of cover in addition to the Standard or Tailored Cover that has been arranged for you. You will need to be underwritten (supply health evidence and be accepted by the Insurer) for this fixed cover; please refer to the note on underwriting in the ['More to consider'](#) section later in this Guide.

Note: Additional cover may also be available without undergoing the Insurer's usual underwriting process, if you are eligible for 'Life Events' cover or an 'Individual Transfer' of cover (for further information about ['Life Events Cover'](#) and ['Individual transfer terms'](#), refer to these sections later in the Guide).

The amount of cover provided to members joined to the Apex Super Plan with a fixed dollar amount of cover subsequent to the successor fund transfer arrangement from EquitySuper effective 1 April 2016, will be the fixed dollar amount advised to them in their Welcome Pack on joining the Executive Superannuation Fund.

Fixed cover and TPD

If your amount of TPD Cover includes:

- fixed additional cover, or
- your Employer Plan is on a fixed basis of cover, or
- your Employer Plan has a benefit formula that does not automatically reduce cover with age,

then that portion of the cover for TPD will reduce by 20% of the original level of sum insured for each year from age 60. At age 64, the TPD payable will remain at 20% of the original level until it ceases at age 65.

Cancellation of cover

You can cancel your cover by completing and returning an 'Insurance Cover Cancellation or Reduction Form' which is available on request from the Fund Administrator (contact details on the back page).

Cancellation is effective when your completed and signed 'Insurance Cover Cancellation or Reduction Form' is received by the Fund Administrator.

Eligibility for cover

Apex Super Plan members that joined the Executive Superannuation Fund as a result of a successor transfer arrangement from EquitySuper effective 1 April 2016, are eligible for the insurance cover provided to them as part of the successor fund arrangement. If the amount of insurance cover (unit-based or fixed) provided to a member as part of the successor fund arrangement is higher than the amount of insurance cover held by them immediately prior to the successor fund transfer, the member will be eligible for the amount of the increase.

In all other cases, to be eligible for automatic cover or Voluntary Additional Cover (to become an Insured Person) you must be:

- a member of the Fund;
- either accepted by the Insurer or eligible for cover as per your employer benefit design;
- an Australian Resident;
- for TPD Cover, aged between 14 and 65; and
- for Death Cover, aged between 14 and 65 (between 14 and 80 for Additional Fixed Cover);
- for Income Protection Cover, aged between 14 and 65.

Additional eligibility conditions for obtaining automatic cover

Apex Super Plan members that joined the Executive Superannuation Fund as a result of a successor transfer arrangement from EquitySuper effective 1 April 2016, may have been eligible to receive insurance cover up to a certain level of cover in accordance with the benefit design (Standard or Tailored) without providing any health evidence to the Insurer. This is called Automatic Acceptance Limit ("AAL"). To have been eligible for the AAL:

- You must have met the 'At Work' definition on the day that you joined or were joined to the Fund by your employer (i.e. you must not have been absent due to illness or because of Injury).
- Additionally, if your employer had selected a tailored design, you must have been eligible under the conditions of the benefit design (e.g. some employers did not arrange Automatic Cover for Casual Staff).

Please note that AAL is not available for any Additional Fixed Cover, as that insurance cover is subject to underwriting and acceptance by the Insurer.

Cover up to the AAL will commence on the first day you meet the Eligibility criteria or on a date as agreed between you and the Insurer, provided such a date was within 180 days of your commencing employment with your employer, contributions are received by the Fund and you meet the definition of 'At Work'.

The AAL for Standard units of cover is equivalent to:

- twelve units of Death and TPD cover for permanent employees, and
- three units of Death Only cover for casual employees.

The AAL for tailored benefit design cover is according to the table below.

Apex Super Plan members that joined the Executive Superannuation Fund as a result of a successor transfer arrangement from EquitySuper effective 1 April 2016, more than 180 days from the first day of commencing employment with your employer, or you did not meet the definition of 'At Work', Limited Cover applies for a period of 12 months and continues until you are deemed 'At Work' for 10 consecutive working days.

Limited cover is calculated the same way as the insurance cover you would normally be offered under automatic acceptance, but will only cover you for claims arising from an illness that first became apparent or injury which first occurred on or after the date the cover commences.

Automatic Acceptance Limits

For eligible members of Employer Plans that provided cover automatically via a Tailored benefit design, the maximum level of cover available without the need for

underwriting was determined by the applicable AAL, dependent on the number of employee members of your Employer Plan as set out in the table below. As the number of employee members increases, the AAL increased.

Number of lives	AAL under benefit design
1 – 4	\$250,000
5 – 9	\$300,000
10 – 19	\$400,000
20 – 49	\$500,000
50 – 99	\$750,000
100 – 199	\$1,000,000
200 – 499	\$1,000,000
500 – 999	\$1,250,000
1,000 +	Negotiable / Individual consideration

Please see the section ['More to consider'](#) later in this Guide for further details.

Life Events Cover

Life Events Cover is a guaranteed future insurability benefit provided the below conditions are met. When certain life events occur, as an Insured Person you may apply to increase your Death Cover or Death and TPD Cover up to certain limits without providing medical evidence, as set out in the table below:

Life event	Allowable increase in Death Cover or Death & TPD Cover
<ul style="list-style-type: none"> • Marriage • Birth or adoption of a child • Divorce 	Each application cannot exceed the lesser of: <ul style="list-style-type: none"> • 25% of the original sum insured, or • \$200,000
Effecting primary mortgage* on the first home or increasing existing mortgage^ for the purpose of building or renovating the home.*	Each application cannot exceed the lesser of: <ul style="list-style-type: none"> • 25% of the original sum insured, or • The total amount of the mortgage or the amount of the increase in the mortgage, or • \$200,000

* either alone or jointly with another person;

^ the mortgage must be your primary place of residence.

The following general conditions apply to Life Events Cover:

- The increase of cover due to a Life Event will not apply if:
 - your existing cover is subject to a loading, limitation or exclusion; or
 - you intend to make or are entitled to claim a benefit for Terminal Illness or TPD.
- You must apply in writing within 90 days of a Life Event and can only do so if you are aged 55 or less at the time. Evidence of the Life Event must be provided.
- Only one increase of cover due to a Life Event may be exercised in any 12 month period.

- The total of all applications for increase of cover due to a Life Event cannot exceed the lesser of the following:
 - the original sum insured; or
 - \$1,000,000, subject to your total cover (under the Group Life policy provided by the Insurer and any other insurance policy with any other organisation) not exceeding \$3,000,000.
- No increase in the cover due to a Life Event will be payable where a claim arises from the following:
 - suicide occurring in the first 13 months after the increase; or
 - an intentional self-inflicted act or injury.
- Should a claim be made from a Life Event that occurred during the six month period following the relevant increase in the sum insured, the increased portion of the sum insured will only be paid if your death or TPD resulted from an Accident.

Insurance premiums for Death and TPD cover

The insurance premiums vary depending on the type of cover you have (Unit-based Cover or Fixed Cover). Premiums are calculated as at 1 July each year in advance taking into account age next birthday of Insured Persons and other relevant factors (as applicable), and may be adjusted for any changes in cover or circumstances during the year.

Important Notes:

- The insurance premium rates shown in this Guide are guaranteed to 30 September 2016 and are subject to change thereafter.

How to calculate your cover and premiums

Units of cover – cover amount per unit

Age next birthday	Cover per unit	Age next birthday	Cover per unit	Age next birthday	Cover per unit
15	25,000	32	22,500	49	10,000
16	25,000	33	21,250	50	10,000
17	25,000	34	20,000	51	8,750
18	25,000	35	18,750	52	8,750
19	25,000	36	18,750	53	7,500
20	25,000	37	18,750	54	7,500
21	25,000	38	18,750	55	6,250
22	25,000	39	18,750	56	6,250
23	25,000	40	18,750	57	5,000
24	25,000	41	15,625	58	5,000
25	25,000	42	13,750	59	3,750
26	25,000	43	12,500	60	3,125
27	25,000	44	11,250	61	2,500
28	25,000	45	10,000	62	1,875
29	25,000	46	10,000	63	1,250
30	25,000	47	10,000	64	625
31	23,750	48	10,000	65	313

- If the Insurer has accepted cover in respect of an Insured Person subject to individual premium loadings, additional premiums (as separately notified to the Insured Person) will apply in addition to the premium rates shown below.

Insurance administration fee

The insurance premiums shown include an insurance administration fee for the provision of insurance administration services in respect of the Fund's insurance policies by the Fund Administrator including the following services:

- Premium review, reconciliation and collection processes; and
- Management of underwriting and claim processes.

Unit-based Cover Scale

Where cover is unit-based, the amount of cover is constructed on the Unit-based Cover scale shown in the table following. The amount of cover depends on your age and the number of units of cover you hold. As you get older, the amount of cover provided by each unit of cover reduces.

This Unit-based Cover scale is relevant to determining the amount of cover that Standard cover provides (to eligible members). This Unit-based Cover scale is also relevant to determining the amount of cover provided to Apex Super Plan members who joined the Executive Superannuation Fund under a successor fund transfer arrangement effective 1 April 2016, with Unit-based Cover (refer to your Welcome Pack for confirmation of whether Unit-based Cover is applicable to you).

How to calculate the Unit-based Cover for Death only or Death and TPD

Example for a member with Standard Cover
In the event of the death of an Insured Person at age 45, the lump sum benefit payable would be:

Account balance (say)	\$150,000
Plus	
The insured benefit of 12 x \$10,000	\$120,000
Total death benefit received*	\$270,000

*Taxation may apply. See section 3 of the Reference Guide.

Cost of Units of Cover per week
Standard table of rates (subject to Occupational Loadings/Discount Factors)

Type of cover	Premium (per unit per week)
Death only	\$0.242
Death and TPD	\$0.495

The following Occupational Loading/Discount Factors apply to the premium rates in the previous table.

Occupation Type	Death only	Death & TPD
Professional	0.90	0.90
White Collar	1.00	1.00
Light Blue	1.25	1.40
Heavy Blue (Skilled)	1.50	2.00
Heavy Blue (Unskilled)	1.75	2.50

Premium rates in the standard table of rates are multiplied by the loading/discount factor, depending on an Insured Person's occupation. Refer to the ['Occupational definitions'](#) on the following page. Please note that we may rely on information about your occupation type provided by your Employer. If this is incorrect, or your occupation changes, this may have significant implications for you. Refer to ['Important information on application of occupation ratings'](#) for more information about this.

The rates include an insurance administration fee of 10% of the annual premium.

Example of how to calculate the premium for Death and TPD for Unit-based Cover

The insurance premium applicable to a member in a White Collar occupation type, with 12 units of Death and TPD insurance cover, would be calculated as follows:

$$12 \text{ units} \times \$0.495 \times 1.00 \times 52 = \$308.88 \text{ per annum}$$

Note: Each year your cover amount will reduce but your premium will remain the same.

Occupational definitions

Professional – Those occupations that require tertiary qualifications, i.e. a university degree, or registration by a government body or professional institute (you must be currently engaged in an occupation for which these qualifications apply). The Insurer will also consider well-established executives and senior managerial white-collar workers with incomes in excess of \$80,000 p.a., who have been in their industry for at least 5 years.

White Collar – Clerical, administration and managerial occupations involving office and travel duties only with no manual work. Sales representative not involved in any deliveries.

Light Blue – Supervisors of blue-collar workers performing no manual work but doing occasional site visits (less than 10% of time). Certain qualified tradespeople, e.g. electricians, bakers, builders, etc. and certain skilled technical workers such as shop assistants.

Heavy Blue (Skilled) – Tradespeople and those involved in heavier manual duties (e.g. sheet metal workers, mechanics, etc.).

Heavy Blue (Unskilled) – Heavy manual occupations (e.g. stonemasons, bulldozer/bobcat operator, bricklayers, etc.).

Important information on application of occupation ratings

If you are in doubt about the Occupational Loading/Discount Factor for your occupation or you believe that you have been placed in the wrong occupational classification, please contact the Fund Administrator. If your occupational classification is incorrect you may pay an incorrect premium or receive less than the amount for which you believe you are insured in the event of a claim. Details of the Occupational Loading/Discount Factors are set out above.

If we do not hold information about your occupation then you will be classified as Heavy Blue (Unskilled) and subject to the highest occupational loading. If you are provided with automatic cover, your employer will confirm your new occupation with the Fund, however if this does not occur the highest occupational loading applies.

If your occupation changes please advise the Fund Administrator immediately. If you apply for Voluntary Additional Cover, your occupation details for automatic cover will be updated to reflect information provided with your application (which may result in re-calculation of the Unit-based Cover premiums payable in respect of automatic cover).

Insurance premiums for Additional Fixed Cover – Apex Super Plan
except OAMPS Staff (Division B) and CCF (Division C)

These rates are annual rates per each \$1,000 of Voluntary Additional Fixed Cover obtained on application to the Insurer after joining the Fund (subject to Occupational Loadings/Discount Factors shown further below). The rates include an insurance administration fee of 10% of the annual premium. Insurance premiums are calculated with reference to your age next birthday, gender, occupation and level of cover, and will be deducted monthly from your account in arrears or on a pro-rata basis on exit from the Fund. Premiums are calculated as at the annual review date, 1 July each year.

If you apply for Voluntary Additional Cover after you join the Fund, you will be responsible for paying the applicable premiums, by way of deduction from your account.

Age Next Birthday	Death Only		Death & TPD		Age Next Birthday	Death Only		Death & TPD	
	Male	Female	Male	Female		Male	Female	Male	Female
15	\$0.528	\$0.209	\$0.737	\$0.451	48	\$2.002	\$1.221	\$4.114	\$2.926
16	\$0.638	\$0.253	\$0.814	\$0.506	49	\$2.178	\$1.320	\$4.609	\$3.223
17	\$0.781	\$0.297	\$0.935	\$0.539	50	\$2.354	\$1.441	\$5.137	\$3.641
18	\$0.979	\$0.352	\$1.089	\$0.572	51	\$2.574	\$1.595	\$5.775	\$4.103
19	\$1.111	\$0.385	\$1.210	\$0.583	52	\$2.783	\$1.782	\$6.358	\$4.609
20	\$1.111	\$0.407	\$1.221	\$0.583	53	\$3.036	\$2.002	\$7.106	\$5.192
21	\$1.089	\$0.385	\$1.188	\$0.583	54	\$3.311	\$2.211	\$7.909	\$5.786
22	\$1.045	\$0.352	\$1.166	\$0.572	55	\$3.586	\$2.453	\$8.789	\$6.435
23	\$0.990	\$0.330	\$1.111	\$0.561	56	\$3.894	\$2.706	\$9.977	\$7.238
24	\$0.957	\$0.308	\$1.067	\$0.561	57	\$4.224	\$3.014	\$11.297	\$8.129
25	\$0.880	\$0.308	\$1.034	\$0.539	58	\$4.609	\$3.311	\$12.881	\$9.075
26	\$0.858	\$0.297	\$0.990	\$0.517	59	\$5.060	\$3.608	\$14.718	\$10.076
27	\$0.814	\$0.286	\$0.979	\$0.506	60	\$5.566	\$3.971	\$16.896	\$11.176
28	\$0.770	\$0.286	\$0.968	\$0.506	61	\$6.435	\$4.312	\$19.657	\$12.364
29	\$0.770	\$0.297	\$0.979	\$0.517	62	\$7.436	\$4.752	\$22.759	\$13.761
30	\$0.770	\$0.297	\$0.990	\$0.517	63	\$8.503	\$5.258	\$26.213	\$15.477
31	\$0.770	\$0.308	\$1.012	\$0.539	64	\$9.658	\$5.929	\$30.063	\$17.611
32	\$0.770	\$0.330	\$1.012	\$0.561	65	\$10.923	\$6.699	\$34.353	\$20.119
33	\$0.770	\$0.352	\$1.045	\$0.572	66	\$12.188	\$7.491	n/a	n/a
34	\$0.781	\$0.407	\$1.144	\$0.616	67	\$13.662	\$8.481	n/a	n/a
35	\$0.836	\$0.429	\$1.199	\$0.660	68	\$15.279	\$9.669	n/a	n/a
36	\$0.858	\$0.473	\$1.276	\$0.759	69	\$16.984	\$11.132	n/a	n/a
37	\$0.880	\$0.517	\$1.375	\$0.880	70	\$18.821	\$12.815	n/a	n/a
38	\$0.935	\$0.572	\$1.441	\$1.012	71	\$20.779	\$14.762	n/a	n/a
39	\$1.001	\$0.638	\$1.595	\$1.177	72	\$22.935	\$16.995	n/a	n/a
40	\$1.089	\$0.737	\$1.782	\$1.375	73	\$25.322	\$19.470	n/a	n/a
41	\$1.166	\$0.814	\$1.936	\$1.595	74	\$28.028	\$22.253	n/a	n/a
42	\$1.243	\$0.880	\$2.167	\$1.782	75	\$30.954	\$25.366	n/a	n/a
43	\$1.364	\$0.957	\$2.365	\$1.969	76	\$34.056	\$28.908	n/a	n/a
44	\$1.441	\$1.001	\$2.662	\$2.123	77	\$37.323	\$32.912	n/a	n/a
45	\$1.595	\$1.045	\$2.970	\$2.299	78	\$40.711	\$37.477	n/a	n/a
46	\$1.716	\$1.089	\$3.322	\$2.453	79	\$44.154	\$42.592	n/a	n/a
47	\$1.826	\$1.144	\$3.685	\$2.662	80	\$47.641	\$48.378	n/a	n/a

Insurance Premiums for Fixed Cover – OAMPS Staff (Division B)

These rates are annual rates per each \$1,000 of Voluntary Additional Fixed Cover obtained on application to the Insurer after joining the Fund (subject to Occupational Loadings/Discount Factors shown further below). The rates include an insurance administration fee of 10% of the annual premium. Insurance premiums are calculated with reference to your age next birthday, gender, occupation and level of cover, and will be deducted monthly from your account in arrears or on a pro-rata basis on exit from the Fund. Premiums are calculated as at the annual review date, 1 July each year.

If you apply for Voluntary Additional Cover after you join the Fund, you will be responsible for paying the applicable premiums, by way of deduction from your account.

Category A members

Per \$1,000 sum insured for person with	Annual Rate
Death and TPD and less than 40 years of age	\$0.451
Death Only and less than 40 years of age	\$0.319
Death and TPD and equal to or greater than 40 years of age	\$2.343
Death Only and equal to or greater than 40 years of age	\$1.067

Category B and C members

Annual Premium rates Per \$1,000 Cover

Age Next Birthday	Death Only	Death & TPD	Age Next Birthday	Death Only	Death & TPD
15	\$0.253	\$0.341	43	\$0.682	\$1.210
16	\$0.253	\$0.341	44	\$0.759	\$1.353
17	\$0.319	\$0.418	45	\$0.814	\$1.496
18	\$0.385	\$0.495	46	\$0.880	\$1.694
19	\$0.407	\$0.572	47	\$0.968	\$1.903
20	\$0.429	\$0.583	48	\$1.067	\$2.156
21	\$0.429	\$0.583	49	\$1.155	\$2.398
22	\$0.429	\$0.583	50	\$1.265	\$2.706
23	\$0.407	\$0.550	51	\$1.386	\$3.047
24	\$0.385	\$0.517	52	\$1.518	\$3.432
25	\$0.363	\$0.506	53	\$1.683	\$3.872
26	\$0.352	\$0.506	54	\$1.848	\$4.389
27	\$0.352	\$0.495	55	\$2.046	\$4.950
28	\$0.352	\$0.495	56	\$2.255	\$5.676
29	\$0.352	\$0.506	57	\$2.519	\$6.512
30	\$0.352	\$0.517	58	\$2.805	\$7.491
31	\$0.363	\$0.528	59	\$3.135	\$8.602
32	\$0.363	\$0.539	60	\$3.509	\$9.911
33	\$0.385	\$0.561	61	\$3.949	\$11.429
34	\$0.407	\$0.583	62	\$4.444	\$13.222
35	\$0.407	\$0.605	63	\$4.983	\$15.257
36	\$0.407	\$0.638	64	\$5.621	\$17.611
37	\$0.429	\$0.682	65	\$6.325	\$20.328
38	\$0.451	\$0.737	66	\$6.974	n/a
39	\$0.495	\$0.792	67	\$7.667	n/a
40	\$0.528	\$0.880	68	\$8.426	n/a
41	\$0.572	\$0.979	69	\$9.240	n/a
42	\$0.627	\$1.089	70	\$10.142	n/a

Insurance Premiums for Fixed Cover – CCF (Division C)

These rates are annual rates per each \$1,000 of Voluntary Additional Fixed Cover obtained on application to the Insurer after joining the Fund (subject to Occupational Loadings/Discount Factors shown further below). The rates include an insurance administration fee of 10% of the annual premium. Insurance premiums are calculated with reference to your age next birthday, gender, occupation and level of cover, and will be deducted monthly from your account in arrears or on a pro-rata basis on exit from the Fund. Premiums are calculated as at the annual review date, 1 July each year.

If you apply for Voluntary Additional Cover after you join the Fund, you will be responsible for paying the applicable premiums, by way of deduction from your account.

Category E and F members

Annual Premium rates Per \$1,000 Cover

Age Next Birthday	Death Only	Death & TPD	Age Next Birthday	Death Only	Death & TPD
15	\$0.737	\$0.737	43	\$1.375	\$1.859
16	\$0.737	\$0.737	44	\$1.507	\$2.068
17	\$0.891	\$0.891	45	\$1.683	\$2.299
18	\$0.979	\$0.979	46	\$1.837	\$2.563
19	\$0.968	\$0.968	47	\$2.035	\$2.871
20	\$0.902	\$0.902	48	\$2.255	\$3.201
21	\$0.858	\$0.858	49	\$2.497	\$3.553
22	\$0.792	\$0.792	50	\$2.772	\$3.993
23	\$0.737	\$0.737	51	\$3.102	\$4.532
24	\$0.693	\$0.693	52	\$3.476	\$5.159
25	\$0.693	\$0.693	53	\$3.872	\$5.852
26	\$0.682	\$0.682	54	\$4.334	\$6.578
27	\$0.682	\$0.682	55	\$4.840	\$7.392
28	\$0.682	\$0.715	56	\$5.357	\$8.393
29	\$0.726	\$0.737	57	\$5.929	\$9.537
30	\$0.726	\$0.781	58	\$6.633	\$11.198
31	\$0.726	\$0.792	59	\$7.414	\$12.859
32	\$0.726	\$0.836	60	\$8.294	\$14.014
33	\$0.759	\$0.880	61	\$9.262	\$15.279
34	\$0.781	\$0.924	62	\$10.318	\$14.520
35	\$0.825	\$0.968	63	\$11.462	\$13.805
36	\$0.858	\$0.990	64	\$12.705	\$12.760
37	\$0.891	\$1.034	65	\$14.080	\$11.286
38	\$0.979	\$1.100	66	\$25.146	n/a
39	\$1.067	\$1.188	67	\$28.380	n/a
40	\$1.144	\$1.331	68	\$31.317	n/a
41	\$1.188	\$1.507	69	\$34.705	n/a
42	\$1.243	\$1.672	70	\$38.665	n/a

Occupational Loading/Discount Factors

The following Occupational Loading/Discount Factors apply to the premium rates in the previous tables.

Type	Death Only	Death & TPD
Professional	0.80	0.60
White Collar	1.10	0.75
Blue collar	1.25	1.56

Tabular rates are multiplied by these rates.

Occupational definitions

Professional – All employees who are employed within the following professions: Medical Professions (Doctor, Anaesthetist, Audiologist, Dentist, Optometrist, Orthodontist, Psychiatrist, Radiologist), Accountant (CPA), Actuary, Architect, Pharmacist, Engineer (office duties only), Lawyer, University Professor/Lecturer.

White Collar – Includes white collar workers whose duties are primarily mental and who work in an office where the work is of a sedentary nature. Also includes white collar occupations which are not primarily sedentary such as commercial travellers, stock and station agents, technicians, crafts people and some retail shop keepers (light goods).

Blue Collar – Blue collar is the highest risk category. This category includes occupations involving manual duties and use of machinery. Many qualified trades people fall into this group, as do many retail shopkeepers and any occupations requiring heavy manual work or where there is a minor element of accident or environment hazards.

Example for members of the Apex Super Plan – Fixed Additional Cover

Example of how to calculate the premium for Fixed Additional Cover

The insurance premium applicable to a male, Blue Collar and 46 years old at their next birthday with a fixed dollar amount of Death and TPD cover, would be calculated as follows:

$$\$500,000 \div 1,000 \times (\$3,322 \times 1.56) = \$2,591.16 \text{ per annum}$$

Important information on application of occupation ratings

If you are in doubt about the correct Class/Occupation Loading Factor ("OLF") for your occupation or you believe that you have been placed in the wrong Class/OLF, please contact the Fund Administrator. If you do not have the correct Class/OLF you may pay an incorrect premium or receive less than the amount for which you believe you are insured in the event of a claim. Details of the Occupational Loading/ Discount Factors are set out on page 11.

If you do not state an occupation then you will be rated for the occupation with the highest premiums. If your occupation changes please advise the Fund Administrator immediately. If you are insured under your current employers Sub-Plan, your new occupation will be confirmed with your employer.

Note: Occupational factors are different for Units of Cover Death Only and Death and TPD and Additional Fixed Death Only and Death and TPD Cover. Tabular rates are multiplied by these rates.

Income Protection Cover

Eligibility for Income Protection Cover

To be eligible for Income Protection Cover you must be:

- a member of the Fund;
- accepted by the Insurer or eligible as per your Employer Plan Benefit Design;

- an Australian Resident;
- employed on a full time, or permanent part-time basis to work for at least 15 hours a week. (Casual or contract employees will be assessed for eligibility on a case-by-case basis, and will need to be working at least 15 hours a week with their current employer.)

Summary of insured benefit features of the cover

Income Protection Cover has the following features	
Total Disability Benefit	Up to 75% of Earned Income plus up to 10% of Earned Income allowable for superannuation contributions
Benefit period	2 years
Waiting period	30 or 90 days
Cover ceasing age	65
Benefit escalation when on claim	5% or CPI whichever is the lesser

Amount of Income Protection Cover

Income Protection Cover is provided under the following benefit designs:

- Tailored Benefit Design Cover
- Requested Cover

Tailored Benefit Design Cover

Apex Super Plan members that joined the Executive Superannuation Fund as a result of a successor transfer arrangement from EquitySuper effective 1 April 2016, your Employer-sponsor may have agreed to provide Income Protection Cover automatically to eligible employees by agreement with the Trustee, following consultation with a qualified adviser, in accordance with the limits set out by the Fund. Refer to your Welcome Pack to see if this is applicable to you.

You will need to be underwritten (supply health evidence and be accepted by the Insurer) if any calculated value of cover exceeds the relevant Automatic Acceptance Limit (see table on page 13). Please refer to the note on Underwritten Cover in the [More to Consider](#) section, later in this Guide.

Requested Cover

You may request Income Protection Cover if:

- Your employer does not provide such cover under a Tailored benefit design; or
- Your employer provides such cover, but under a Tailored benefit design that does not meet your own individual requirements.

You will need to be underwritten (supply health evidence and be accepted by the Insurer) for such cover requested above. Please refer to the note on Underwritten Cover in the [More to Consider](#) section, later in this Guide.

What are your benefits from Income Protection Cover?

Benefits are payable in monthly instalments in arrears, commencing from the day following the agreed Waiting Period. The Waiting Period is the period, commencing on the first day of Total Disability, during which no Benefit is payable; this period may be 30 or 90 days (as specified in your Welcome Pack). Benefits will continue to be paid

whilst you are Totally Disabled or Partially Disabled up to a maximum of the applicable Benefit Period. Please refer to ['Explanation of Terms'](#) section of this Guide for the meaning of 'Benefit Period' and 'Benefit Offset'.

Total Disability benefit – If you become Totally Disabled as defined, then you may receive your insured benefit up to the maximum amount of benefit, subject to any Benefit Offset.

The maximum monthly benefit you can be assessed for is the lesser of:

- a) 75% of the Earned Income plus up to 10% of Earned Income as Superannuation Contribution Benefit where applicable; and
- b) \$30,000.

Partial Disability benefit – If you become Partially Disabled, you may be entitled to a Partial Disability benefit subject to any

Benefit Offsets. A Partial Disability benefit begins to accrue:

- from the day after you are no longer Totally Disabled, or
- after the end of the Waiting Period if during the Waiting Period you have been Totally Disabled for at least 7 out of 12 consecutive days and Partially Disabled for the remainder of the Waiting Period whichever occurs later.

Superannuation Contribution Benefit – If you have selected an option to receive a Superannuation Contribution Benefit, the Insurer will pay up to 10% of your Earned Income to your account in the Fund. For the purpose of calculating Earned Income, your employer's mandated superannuation contributions are not included.

Additional death benefit – If you die while a Disability Income benefit is being paid to you, the Insurer will pay to your account in the Fund an additional lump sum equal to one quarter of the annual Income Protection benefit.

Recurrent disablement benefit – If within 6 months of the date payments ceased for Total or Partial Disability, you again become Totally Disabled or Partially Disabled due to the same or related Illness or Injury:

- the Waiting Period will be waived and the claim will be regarded as a continuation of the previous claim; and
- your monthly benefit will recommence to be paid for the remainder of the Benefit Period (subject to the terms and conditions of the Policy).

Rehabilitation benefit – If in the Insurer's opinion, your potential to return to Gainful Employment will benefit from a program of rehabilitation, the Insurer will pay the cost provided that before the program is undertaken, the Insurer and your medical practitioner approve in writing.

Benefit escalation – If you have been receiving an Income Protection benefit for 12 months, your benefit will increase by the lesser of:

- a) the increase in the CPI for that period; or
- b) 5%.

For eligible Apex Super Plan members that joined the Executive Superannuation Fund as a result of a successor transfer arrangement from EquitySuper effective 1 April 2016, provided cover automatically (refer to your Welcome Pack for information about whether this is applicable to you), the maximum level of cover available without the

need for underwriting is determined by the applicable Automatic Acceptance Limit ("AAL"), dependent on the number of Employee members in connection with your employer as set out in the table below (as at 1 July each year). As the number of Employee members increases, the AAL increases. Refer to your Welcome Pack for information about the AAL applicable to you.

Automatic Acceptance limits

For eligible Apex Super Plan members that joined the Executive Superannuation Fund as a result of a successor transfer arrangement from EquitySuper effective 1 April 2016, whose employers provided cover automatically via a Tailored benefit design, the maximum level of cover available without the need for underwriting is determined by the applicable AAL, dependent on the number of employee members of your Employer Plan as set out in the table below. As the number of Employee member's increases, the AAL increases.

Number of lives	AAL (benefit per month)
1 – 4	Nil
5 – 9	\$4,000
10 – 19	\$5,500
20 – 29	\$6,500
30 – 49	\$7,500
50 – 99	\$9,000
100 – 199	\$10,000
200 – 499	\$12,000
500 +	Negotiable

Insurance premiums

Premiums are calculated as at the review date, 1 July each year and are based on the premium rates set out on the following pages.

Insurance services fee

The premium rates shown in the tables in this Guide include a standard fee of 20% (plus GST) for the provision of insurance services to the Fund. It refers to the costs incurred in the provision to the Fund of insurance-related services, including:

- Attendance to the insurance tender process;
- Negotiation and maintenance of insurance policy terms, conditions and premiums;
- Premium review, reconciliation and collection processes; and
- Management of underwriting and claim processes.

This fee is payable to the Trustee for services provided directly by the Trustee, or by the Trustee to external parties contracted by the Trustee to provide the services.

Premium waiver

Any premium for Income Protection Cover that becomes payable while an Income Protection Cover benefit is payable to you will be waived. However, the premium is payable during the Waiting Period.

Table of premium rates for Income Protection – Benefit period 2 years

Annual premium rates per \$1,000 annual benefit. Rates exclude stamp duty (refer to '[Stamp duty rates](#)' following these tables).

Age Next Birthday	Waiting Period 30 Days		Waiting Period 90 Days		Age Next Birthday	Waiting Period 30 Days		Waiting Period 90 Days	
	Male	Female	Male	Female		Male	Female	Male	Female
15	2.629	3.938	0.748	1.122	41	4.543	6.820	1.606	2.409
16	2.662	4.004	0.748	1.133	42	4.807	7.216	1.771	2.651
17	2.695	4.037	0.748	1.133	43	5.093	7.656	1.936	2.904
18	2.728	4.092	0.748	1.133	44	5.401	8.096	2.079	3.124
19	2.783	4.169	0.792	1.177	45	5.698	8.547	2.288	3.432
20	2.816	4.224	0.792	1.177	46	6.050	9.075	2.519	3.773
21	2.871	4.301	0.814	1.221	47	6.391	9.592	2.783	4.169
22	2.794	4.191	0.781	1.177	48	6.809	10.219	3.058	4.587
23	2.750	4.114	0.770	1.155	49	7.227	10.857	3.355	5.038
24	2.695	4.037	0.748	1.133	50	7.733	11.594	3.707	5.566
25	2.662	4.004	0.748	1.133	51	8.261	12.397	4.103	6.160
26	2.629	3.949	0.748	1.122	52	8.855	13.277	4.543	6.809
27	2.607	3.905	0.726	1.089	53	9.559	14.344	5.049	7.568
28	2.607	3.905	0.726	1.089	54	10.307	15.455	5.599	8.393
29	2.662	3.993	0.748	1.133	55	11.121	16.687	6.226	9.339
30	2.706	4.070	0.748	1.133	56	12.078	18.117	6.754	10.131
31	2.794	4.202	0.781	1.177	57	13.145	19.723	7.359	11.033
32	2.915	4.378	0.814	1.221	58	14.366	21.560	8.052	12.089
33	3.036	4.554	0.858	1.287	59	15.763	23.639	8.833	13.244
34	3.168	4.752	0.880	1.331	60	17.358	26.048	9.713	14.575
35	3.333	5.005	0.924	1.386	61	19.173	28.776	10.758	16.137
36	3.498	5.247	1.023	1.540	62	21.285	31.933	11.913	17.864
37	3.685	5.533	1.133	1.694	63	23.694	35.552	13.288	19.932
38	3.894	5.841	1.221	1.837	64	21.901	32.846	12.265	18.403
39	4.092	6.138	1.342	2.013	65	12.078	18.117	6.765	10.142
40	4.312	6.468	1.463	2.200					

Occupational Loading/Discount Factors

The following Occupational Loading/Discount Factors apply to the premium rates in the above table.

Type	Factor
Professional	1.00
White Collar	1.25
Blue collar	2.62

Note: Occupational factors are different for Income Protection and Death and TPD Cover. Tabular rates are multiplied by these rates.

Occupational definitions

Professional – All employees who are employed within the following professions: Medical Professions (Doctor, Anaesthetist, Audiologist, Dentist, Optometrist, Orthodontist, Psychiatrist, Radiologist), Accountant (CPA), Actuary, Architect, Pharmacist, Engineer (office duties only), Lawyer, University Professor/Lecturer.

White Collar – Includes white collar workers whose duties are primarily mental and who work in an office where the work is of a sedentary nature. Also includes white collar occupations which are not primarily sedentary such as commercial travellers, stock and station agents, technicians, crafts people and some retail shop keepers (light goods).

Blue Collar – Blue collar is the highest risk category. This category includes occupations involving manual duties and use of machinery. Many qualified trades people fall into this group, as do many retail shopkeepers and any occupations requiring heavy manual work or where there is a minor element of accident or environment hazards.

Stamp duty rates

Stamp duty is not included in the premium rates for Income Protection Cover shown in the above table. The premiums charged will include an amount for stamp duty payable, which will be based on the stamp duty rate applicable for the State in which the Insured Person resides.

The following stamp duty rates currently apply to Premium Rates for Income Protection Cover each year.

State	Stamp duty rate
Victoria	10%
New South Wales	5%
Queensland	9%
South Australia	11%
Western Australia	10%
Australian Capital Territory	From 01/07/15 - 2% No duty after 1/7/16
Northern Territory	10%
Tasmania	10%

More to consider

Who can apply?

The eligibility requirements for your insurance cover are set out earlier in this Guide. Please contact the Fund Administrator if you need more information.

How to apply?

To apply for voluntary additional insurance, you, or your financial adviser on your behalf (providing that you still read and sign the declaration) must complete the application for insurance, which can be obtained by contacting the Fund Administrator. Please note that your application must be assessed by and accepted by the Insurer before you can be covered for the requested level of cover.

Underwritten cover

If for any reason you are ineligible for Automatic Acceptance, or if the calculated value of your cover exceeds the relevant AAL, the excess amount will require underwriting by the Insurer. Similarly, if you require additional voluntary insurance cover, you will need to be underwritten.

Underwriting is the process undertaken by the Insurer to assess your insurance risk, as opposed to the level of risk that might apply to you as a member of a group or Sub-Plan. This process will require you to complete a Personal Statement or other forms as required, and to provide such additional medical evidence that the Insurer may request.

Cover may be subject to a premium loading, exclusions or in certain cases, it may be declined; that is, not accepted by the Insurer.

Interim Accident Cover

While your insurance cover is being underwritten you will be provided with Interim Accident Cover ("IAC") on the following basis:

- Interim cover will apply for up to 120 days of your completed Personal Statement being received by the Insurer;
- the Insurer may pay Interim Accident Cover up to a maximum of \$1 Million for Death and TPD;

- under similar circumstances, you may also be covered for Income Protection up to a maximum of \$15,000 per month;
- the interim cover will also cease when your cover is accepted or declined or would otherwise have ceased as set out later on in this section.

IAC commences from the date your completed Personal Statement is received by the Insurer. Further conditions and limits apply under the insurance policy. For further details, please contact the Fund Administrator.

Duty of disclosure

Before the Insurer advises acceptance of cover on your life, you have a duty under the Insurance Contracts Act 1984 to inform the Insurer of every matter that you know, or could reasonably be expected to know, which may affect the Insurer's decision to insure you or the terms of that insurance cover. You have the same duty to inform the Insurer before cover is varied, extended or reinstated. This duty of disclosure does not apply to anything that reduces the Insurer's risk, which is common knowledge that the Insurer should know in the ordinary course of business or that the Insurer does not require you to disclose. Your duty of disclosure applies even after this Personal Statement is completed until the Insurer advises acceptance of the cover.

If you do not disclose relevant matters and the Insurer would not have granted cover at all, the Insurer may cancel cover within three years of granting it. If your non-disclosure was fraudulent, the Insurer may cancel cover at any time. If the Insurer is entitled to cancel the insurance cover or a subsequent increase in insurance cover, it may within the first three years adjust the sum insured based on the premium charged, to the amount that would have applied had full disclosure been made.

All questions on the Personal Statement are relevant as to whether or not the Insurer accepts the risk and, if so, on what terms. Consequently, all questions must be answered correctly and completely, and you must ensure that you complete Section 8 of the Personal Statement to indicate the type and level of cover you would like to apply for.

Commencement of cover

If you are considered eligible for Automatic Acceptance upon joining the Fund your cover will commence the day you join the Fund provided such date is within 180 days of your first meeting the eligibility criteria. Your employer will need to provide the Fund with all their employees' details within 180 days of first becoming employed.

If you do not meet the above conditions you will be provided with 'Limited Cover' only.

What happens when you leave your employer?

When you leave your employer, you must advise us of your new employment (if any) so that the correct insurance premium can be charged. If you do not advise us of your new employment, then the highest charging occupation factor (see 'Occupation Groups' and 'Occupation Factors' on page 8 on this Guide) will be applied to your insurance, meaning you may be paying too high a premium. Cover under the Standard Units of Cover and any Tailored dollar tables of cover may be retained. Other Tailored Cover may be retained as a fixed level of cover at the same level and type you held with your Employer Plan. Income protection will not continue automatically, but we will contact you if advised by you or your employer within 30 days of your termination, to offer continuation.

How to make a claim

If you would like to make a claim you need to notify us as soon as it is reasonably possible of an event that is likely to give rise to a claim. Please contact the Fund Administrator if you wish to make a claim.

Individual transfer terms

If you are an Insured Person in the Fund you may apply to transfer insurance cover held from a previous policy into your cover held with the Fund, subject to terms and conditions of the insurance policy.

The maximum amount of cover that you can apply to transfer is as follows:

- a) \$1,000,000 for Death Cover;
- b) For Death and TPD Cover, the lesser of:
 - i. \$1,000,000; and
 - ii. the maximum benefit less your TPD cover under the Fund;
- c) For Income Protection Cover, the lesser of:
 - i. \$10,000 per month; and
 - ii. the maximum benefit less your Income Protection Cover under the Fund.

If you wish to take advantage of this option or need further details, please contact the Fund Administrator.

Employment Overseas Cover and Worldwide Cover

Your cover continues automatically irrespective of whether you are overseas for work or not, subject to payment of premiums.

The Insurer may require you to return to Australia at your own cost for assessment of any claim. If you have Income Protection Cover and suffer Total Disability or Partial Disability while residing or travelling overseas, payment of any benefit will cease after six months from the date benefit payments commenced, unless otherwise agreed by the Insurer and advised by the Fund in writing.

Cover whilst on leave Without Pay LWOP

Whilst on employer approved LWOP and premiums continue to be paid:

- a) Death Cover continues; and
- b) Any TPD Cover continues for the first 24 months of leave without pay (your prior LWOP employment status would be used to determine TPD), after which only Parts A, B, C(ii) or D of the TPD definition will apply (refer '[Explanation of Terms](#)' section).
- c) Any Income Protection Cover continues for the first 12 months of leave without pay (your prior LWOP employment status would be used to determine Total Disability or Partial Disability), after which cover ceases. For cover to continue beyond 12 months, the Insurer's prior written approval will be required.

Exclusions

1. Death and TPD Cover

When cover is requested by a member (i.e. is not derived by way of Automatic Acceptance), a 13-month exclusion will apply to the requested cover should you die as a result of suicide or become Totally and Permanently Disabled as a result of attempted suicide. Any deliberately self-inflicted injury, which occurs at any time, will also result in no insured benefit being payable under the policy.

2. Income Protection Cover

No benefit is payable to you under Income Protection Cover if your claim has resulted from any of the following:

- an intentional self-inflicted Injury or attempt at suicide;
- uncomplicated pregnancy or childbirth;
- war or acts of war whether declared or not;
- service in the armed forces of any national or international organisation, including active service and training exercises within national or international armed reserve units; or
- any other specific event or cause agreed between you and the Insurer.

Cessation of cover

Death and TPD Cover shall cease to apply on the earliest of:

- the date the group insurance policy taken out by the Trustee terminates; or
- the date your membership in the Fund ceases; or
- upon payment of a TPD Benefit or Terminal Illness Benefit and there is no remaining death benefit; or
- upon admission of a death benefit claim; or
- the date the Fund accepts from you an 'Application to Cancel Insurance Cover' form; or
- the date you withdraw your funds without retaining a balance of at least \$5,000 to pay insurance premiums; or
- 30 days after the end of the month in which your account balance is no longer sufficient to pay insurance premiums.

In addition:

- Death Cover ceases at 65 (80 for Additional Fixed Cover) years of age;
- TPD Cover ceases at 65 years of age.

Income Protection Cover shall cease to apply on the earliest of:

- the date the group insurance policy taken out by the Trustee terminates; or
- the date your membership with the Fund ceases; or
- the date you no longer work at least 15 hours per week (except where you are under 'Cover Whilst on Leave Without Pay' provisions); or
- where you are on employer approved LWOP, 12 months from commencement of the leave; or
- the date the Fund accepts from you an 'Application to Cancel Insurance Cover' form; or
- 30 days after the end of the month in which your account balance is no longer sufficient to pay insurance premiums; or
- your attainment of age 65; or
- your death; or
- the end of a Benefit Period if you receive Income Protection payments right to the end of that Benefit Period.

Explanation of Terms

General Terms

Accident

An unforeseen violent, external and visible event that occurs accidentally during the period of cover.

At Work

This is when you are actively performing all the agreed hours and duties of your usual occupation without restriction or limitation due to Injury or Illness, and you are not receiving and/or entitled to receive income support benefits from any source including workers' compensation benefits, statutory transport accident benefits and disability income benefits.

Australian Resident

A person who permanently resides in Australia. For the purpose of insurance eligibility, the Insurer will also consider members holding an employer sponsored (sub-class 457) Visa.

Automatic Acceptance Limit ("AAL")

If you meet the relevant criteria set out in the insurance policy (which is summarised in the 'Eligibility for cover' section of this Guide), the Insurer may provide you with cover under the Automatic Acceptance provisions in accordance with the applicable benefit design.

Benefit Ceasing Age

- Age 65 (80 for Additional Fixed Cover) in the case of Death Cover
- Age 65 for TPD Cover
- Age 65 in the case of Income Protection

Benefit Offsets

The amount of Income Protection Cover benefit will be reduced by all amounts paid or payable from all of the following:

- workers' compensation payments;
- payments under statutory compensation, pension, social security or similar schemes;
- income benefits from policies of insurance and superannuation trustees; and
- employer funded sick leave entitlements and other income payments.

Benefit Period

The nominated period that a benefit begins to accrue under the relevant insurance policy for Income Protection Cover and excludes the Waiting Period. The Benefit Period is 2 years.

Domestic Duties

Means the following tasks performed by a person whose main occupation is to maintain their family home:

- cooking of meals for their family;
 - cleaning of the home;
 - shopping for their family's food;
 - doing their family's laundry; or
 - taking care of dependent children (if applicable);
- but excludes any tasks performed for salary, reward or profit.

Any Domestic Duties performed by an Insured person who:

- is actively seeking Gainful Employment; or
- is performing unpaid Domestic Duties but not on a full time basis

will not be deemed to be Domestic Duties.

Earned Income

For Income Protection Cover, means one of the following, subject to the terms of the insurance policy:

- a) is your annual wage or salary last agreed between your employer and you immediately before commencement of Total Disability (annual wages will include Superannuation Guarantee contributions if it is the practice of your employer to notify the Fund of its inclusion in total remuneration), plus:
 - i. the actual commissions paid by your employer in the 12 month period immediately before commencement of Total Disability; and
 - ii. all other regular payments or benefits provided to you by your employer in the 12 month period immediately before commencement of Total Disability, which when combined with the above, the Insurer reasonably considers as your remuneration package; or
- b) the annual income generated by you as a result of your personal exertion calculated by averaging your net income per year over the two years immediately preceding commencement of Total Disability. For the purposes of this definition, net income means your gross income less all expenses incurred by you in connection with earning that income.

Employee

Unless otherwise defined Employee means an Employee member of a particular Employer Plan.

Employer Plan

For the Employer Service (Division) of the Fund, a group of associated employer-sponsors and recognised by the Fund as an Employer Plan.

Employer-sponsor

An employer who has sponsored an Employer Plan in the Fund.

Gainfully Employed

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

Illness

Sickness or disease.

Injury

Bodily injury resulting from an Accident.

Insured Person

A person who has applied for and has been accepted for cover in writing by the Insurer, or who meets the terms of acceptance up to the AAL and is accepted by the Insurer and for which premiums are paid or agreed to be paid. An Insured Person must be a member of the Fund.

Limited cover

Cover for claims arising from an illness that first becomes apparent or an injury which first occurred on or after the date the cover commences.

Medical Practitioner

Is a medical practitioner legally qualified and registered to practise in Australia and is a person other than you, the Trustee of the Fund, their relatives, business partners, shareholders or employees. Where the practice is outside Australia, the Medical Practitioner must have qualifications equivalent to Australian standards.

Partial Disability and Partially Disabled

Where as a direct result of the same Illness or Injury that caused Total Disability:

- a) you cannot work your pre-disability working hours, or are unable to perform at least one important income producing duty of your regular occupation, or do not have the capacity to work at the same level you were working at prior to commencement of Total Disability;
- b) you have returned to Gainful Employment and the work carried out is approved by a Medical Practitioner and by the Insurer;
- c) you suffer a partial loss of Earned Income; and
- d) you are under the regular care and following the advice of a Medical Practitioner and, in the reasonable opinion of the Insurer, you are complying with the advice and treatment given by that Medical Practitioner. All work undertaken by you must be approved by the Insurer and your Medical Practitioner.

Partial Disability Benefit

A Partial Disability Benefit is payable if:

- a) during the Waiting Period you have been Totally Disabled for at least 7 out of 12 consecutive days and Partially Disabled for the remainder of the Waiting Period; or
- b) are Partially Disabled immediately following a period during which the Total Disability Benefit has been payable.

Sub-Plan

For the Apex Super Plan (Division) of The Executive Superannuation Fund, a group of associated employer-sponsors are recognised by The Executive Superannuation Fund as a sub-group or category.

TAL/Insurer

TAL Life Limited ("TAL") ABN 70 050 109 450, AFSL 237848. TAL is a specialist life insurer.

Total and Permanent Disablement ("TPD")

The following three tables explain the conditions and definitions that are used in determining whether you would qualify for the payment of your insured TPD cover:

Basic conditions for payment of TPD insured cover	
Age and occupation is important	The qualification tests (or definitions) that need to be satisfied for the payment of an insured TPD benefit depend on your age and occupation and the nature of your impairment.
Employment status	The qualification test will depend on your employment status at the date you cease employment or the first date that you are totally disabled with the injury or illness that is the cause of your TPD.
Illness or Injury while insured	Each qualification test depends on you suffering Injury or Illness while insured under the Fund, and solely because of that Injury or Illness you are impaired to the extent set out in the qualification test. You also need to be under the care and following the advice of a Medical Practitioner.
Meaning of certain words	Injury means bodily injury resulting from an Accident. Accident means an unforeseen violent, external and visible event that occurs accidentally during the period of cover. Illness means sickness or disease.
Proof of condition	You would need to provide proof of your impaired condition to the Insurer. This means you would need to co-operate with the Insurer and the Fund in obtaining proof to the satisfaction of the Insurer.
Deferred assessment	Where your condition is unclear the assessment of your impairment may be deferred.

Terminal Illness and Terminally Ill

Any condition that, in the opinion of two appropriate specialist Medical Practitioners approved by the Insurer and having regard to the current treatment or such other treatment as you may reasonably be expected to receive, is likely to lead to your death within 12 months from the date you are diagnosed with the condition.

Terminal Illness Benefit

Where you are diagnosed as Terminally Ill as per the definition above, a Terminal Illness benefit may be paid. The maximum Terminal Illness benefit is the lesser of:

- your Death Cover; and
- \$5,000,000.

If a Terminal Illness benefit paid is equal to the death benefit, your insurance cover ceases. If the Terminal Illness benefit paid is less than the death benefit, the balance is payable on your death.

Income Protection – Total Disability and Totally Disabled

For an Income Protection Cover benefit payable by the Insurer, the 'Own Occupation' definition below must be satisfied.

Own Occupation – Total Disability and Totally Disabled means that due to an Illness or Injury you:

- are unable to perform any of the important income producing duties of your regular occupation; and
- are not currently working in any undertaking usually performed for wage or profit; and
- are under the regular care and following the advice of a Medical Practitioner; and
- in the Insurer's reasonable opinion, are complying with the advice and treatment given by that Medical Practitioner in relation to the cause of the Total Disability.

The qualification tests for TPD depends on age and occupation

(Note: for the TPD benefit to be paid, you would need to satisfy one of the following TPD tests set out below PLUS you would need to satisfy the additional test that solely because of Illness or Injury, you have suffered ill-health (whether physical or psychological) that makes it unlikely that you will engage in Gainful Employment for which you are reasonably qualified by education training or experience)

Occupation	TPD definitions
All occupations	Solely because of injury or illness you are unlikely to ever again perform at least two of the following activities of daily living: dressing, bathing, toileting, mobility, and feeding without the assistance of another person despite the use of appropriate assistive aids (see explanations of these terms below) [B*]
	Solely because of injury or illness you have suffered the permanent loss of: <ul style="list-style-type: none"> • the use of two limbs (where 'limb' is the whole hand below the wrist or whole foot below the ankle); or • the sight in both eyes; or • the use of one limb and the sight in one eye. [A*]
Not solely engaged in unpaid domestic duties, and working in a non-hazardous occupation	Solely because of injury or illness you are: <ul style="list-style-type: none"> • permanently unable to perform at least 2 of the following 5 "everyday working activities" without the physical assistance of another person, despite the use of appropriate aids, and this permanent inability has lasted for a continuous period of 6 months or more following the Date of Disablement; and • unlikely ever to return to Gainful Employment. Everyday working activities are Mobility, Communicating, Vision, Lifting, and Manual Dexterity (see explanations of these terms over page). [D*]
Solely engaged in unpaid domestic duties	Solely because of injury or illness you: <ul style="list-style-type: none"> • are unable to perform those Domestic Duties; and • are unable to leave your home without assistance; and • have not engaged in any Gainful Employment for a continuous period of 3 consecutive months after the occurrence of the Injury or Illness; and • at the end of the 3 month period are disabled to such an extent as to render you unlikely to ever again to perform those Domestic Duties or be Gainfully Employed. [C(ii)*]
Working at least 15 hours per week in a non-hazardous occupation; or Unemployed for a continuous period of less than 12 months	Solely because of injury or illness you are unlikely to ever again be engaged in any occupation for which you are reasonably suited by your education, training or experience on: <ul style="list-style-type: none"> • the Date of Disablement due to one of 18 Medical Conditions, or • the date three months from the Date of Disablement if the injury or illness is caused by medical conditions other than any of the 18 Medical Conditions and you have been continuously unable to accept employment for a continuous period of three months from the Date of Disablement. [C(i)*]

* These codes relate to parts of the TPD definition under the insurance policy and are referred to in other parts of this Guide.

Meaning of terms used in TPD qualification tests	
Date of Disablement	<p>Means the later of:</p> <ol style="list-style-type: none"> the certification date of the injury or illness which caused Total and Permanent Disablement; or the date you ceased employment as a result of illness or injury that caused Total and Permanent Disablement. <p>Where a Medical Practitioner examines and gives a written certification under paragraph (a) and that certification date occurs within seven days after the date you ceased work under paragraph (b), the Date of Disablement will be taken as the earlier date that you ceased work under paragraph (b).</p>
Gainful Employment of Gainfully Employed	Employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.
18 Medical Conditions	<p>1. cardiomyopathy</p> <p>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.</p>
	<p>2. primary pulmonary hypertension</p> <p>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 of the New York Heart Association classification of cardiac impairment.</p>
	<p>3. major head trauma</p> <p>Injury to the head resulting in neurological deficit causing either:</p> <ol style="list-style-type: none"> a permanent loss of at least 25% whole person function (as defined in the American Medical Association publication "Guides to the Evaluation of Permanent Impairment" 4th Edition or an equivalent guide to the evaluation of impairment approved by us); or the permanent and irreversible inability to perform without the assistance of another person any one 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 and out of bed and a chair; continence – the ability to control bowel and bladder function; feeding – the ability to get food from a plate into the mouth; <p>as certified by a consultant neurologist.</p>
	<p>4. motor neurone disease</p> <p>Motor neurone disease diagnosed by a consultant neurologist.</p>
	<p>5. multiple sclerosis</p> <p>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.</p>
	<p>6. muscular dystrophy</p> <p>The unequivocal diagnosis of muscular dystrophy by a consultant neurologist.</p>
	<p>7. paraplegia</p> <p>The permanent loss of use of both legs or both arms, resulting from spinal cord illness or injury.</p>
	<p>8. quadriplegia</p> <p>The permanent loss of use of both arms and both legs resulting from spinal cord illness or injury.</p>
	<p>9. hemiplegia</p> <p>The total loss of function of one side of the body due to illness or injury, where such loss of function is permanent.</p>

Meaning of terms used in TPD qualification tests		
18 Medical Conditions	10. diplegia	The total loss of function of both sides of the body due to illness or injury where such loss of function is permanent.
	11. tetraplegia	The total and permanent loss of use of both arms and both legs, together with loss of head movement, due to brain illness or injury or spinal cord illness or injury.
	12. dementia and Alzheimer's disease	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. 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 AIDS is excluded.
	13. Parkinson's disease	The unequivocal diagnosis of Parkinson's disease by a consultant neurologist where the consultant neurologist confirms that the condition: <ol style="list-style-type: none"> is the established cause of two or more of the following: <ul style="list-style-type: none"> muscular rigidity resting tremor bradykinesia and has caused significant progressive physical impairment, likely to continue progressing but for any treatment benefit. <p>The person must be following the advice and treatment of a specialist neurologist.</p>
	14. blindness	The permanent loss of sight in both eyes, whether aided or unaided, due to illness or injury 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.
	15. 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.
	16. loss of hearing	Complete and irrecoverable loss of hearing, both natural and assisted, from both ears as a result of illness or injury, as certified by a specialist we consider appropriate.
	17. chronic lung disease	Permanent end stage respiratory failure with FEV1 test results of consistently less than one litre, requiring continuous permanent oxygen therapy.
	18. severe rheumatoid arthritis	The unequivocal diagnosis of severe rheumatoid arthritis by a Rheumatologist. The diagnosis must be supported by, and evidenced by, all of the following criteria: <ol style="list-style-type: none"> at least a six week history of severe rheumatoid arthritis which involves three or more of the following joint areas: <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 simultaneous bilateral and symmetrical joint soft tissue swelling or fluid (not bony overgrowth alone) typical rheumatoid joint deformity and at least two of the following criteria: <ul style="list-style-type: none"> morning stiffness rheumatoid nodules 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 arthritides are excluded.</p>

Meaning of terms used in TPD qualification tests		
Every day working activities	Mobility	<ul style="list-style-type: none"> The ability to walk more than 200 m on a level surface without stopping due to breathlessness or severe discomfort, or The ability to bend, kneel or squat to pick up something from the floor and straighten up again after bending, kneeling or squatting, and the ability to get in and out of a standard sedan car.
	Communicating	<ul style="list-style-type: none"> The ability to speak in the member's first language so that the member is understood in a quiet room and the member can hear (with or without a hearing aid or other aid) an instruction given in a normal voice in the member's first language in a quiet room; or The ability to understand a simple message in the member's first language, and relay that message to another person.
	Vision	The ability, with or without glasses or contact lenses, to read ordinary newsprint and the ability to pass the standard eyesight test for a car driver licence.
	Lifting	The ability to lift, carry or move objects weighing 5 kg using either or both hands.
	Manual dexterity	The ability to use either or both hands or fingers to manipulate small objects with precision (such as picking up a coin or fastening shoelaces or button, using cutlery, or using a pen or keyboard to write a short note).
Activities of Daily Living	Dressing	The ability to put on and take off clothing.
	Bathing	The ability to wash or shower.
	Toileting	The ability to use the toilet, including getting on and off.
	Mobility	The ability to get in and out of bed and a chair.
	Feeding	The ability to get food from a plate into the mouth.

Other Information

Changes to Insurance

The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the provisions of relevant insurance policies, the trust deed and superannuation law. Insurance features (including insurance premium rates) or options may be changed by the Insurer.

General Information

How much insurance cover do you need? Individuals have varying insurance requirements. We recommend that you speak to a suitably qualified financial adviser to determine how much insurance cover is appropriate.

Further information and how to contact us

If you believe that you have an insurance claim or should you require any further information in respect of the Fund, you should contact the Fund Administrator.

Fund website

 www.executivesuper.com.au/apex

Fund Administrator

KPMG Superannuation Services Pty Limited
Level 4, 10 Shelley Street
SYDNEY NSW 2000

 (02) 9335 7852

 (02) 9335 7001

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Contribution Queries: superconts@kpmg.com.au

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