

Netwealth Superannuation Master Fund Insurance Guide

1 November 2024

Super Accelerator

Russell Investments Super Series

Issuer/trustee details:

Netwealth Superannuation
Services Pty Ltd

ABN 80 636 951 310
AFSL 528032

Administrator details:

Netwealth Investments Limited

ABN 85 090 569 109
AFSL 230975

Fund details:

Netwealth Superannuation
Master Fund

ABN 94 573 747 704

This Insurance Guide has been prepared and issued by Netwealth Superannuation Services Pty Ltd (ABN 80 636 951 310, AFS Licence No. 528032) (referred to in this Insurance Guide as '**the Trustee**', '**we**' or '**us**'). We are the trustee of the Netwealth Superannuation Master Fund ABN 94 573 747 704 ('**the Fund**'). We have appointed Netwealth Investments Limited (ABN 85 090 569 109, AFS Licence No. 230975) as the administrator and custodian of the Fund ('**the Administrator**'). We and the Administrator are subsidiaries of Netwealth Group Limited (ABN 84 620 145 404).

This Insurance Guide is taken to be included in the Product Disclosure Statements for Netwealth Super Accelerator and Russell Investments Super Series, which are products of the Fund. Whichever of those Product Disclosure Statements is applicable in the context is referred to in this Insurance Guide as the '**PDS**'. Terms defined in the PDS have the same meaning in this Insurance Guide unless otherwise indicated.

The PDS and the Guides described in the PDS are available from our website or by calling us on 1800 888 223. You should consider the PDS and Guides that are relevant to you before making an investment decision.

Contact details

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Our website:

- netwealth.com.au for Netwealth Super Accelerator; and
- netwealth.com.au/russellinvestments for Russell Investments Super Series

A note about general advice

This Insurance Guide may contain general advice, which does not take into account your individual objectives, financial situation or needs. You should assess whether the advice is appropriate for you having regard to your objectives, financial situation and needs, and consult a financial adviser before making a decision about whether to invest in any product of the Fund.

Important notice

Insurance is only available to Personal Super members in:

- Netwealth Super Accelerator; or
- Russell Investments Super Series.

Insurance is not available through the Income Stream Service.

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About this Insurance Guide

This Insurance Guide describes the insurance cover available through the Fund. It is in four parts:

- **Your insurance options** – this gives you a brief outline of the insurance options available to you as a member of the Fund;
- **LifeWRAP Individual Policy** – this outlines the individual life insurance (including Death and TPD) and Income Protection insurance that may be available to you as a member of the Fund;
- **Personal Insurance under the Group Policy** – this outlines the Death and TPD and Income Protection insurance that may be available to you as a member of the Fund under the Group Policy; and
- **Further information** – this provides additional information about holding your insurance as a member of the Fund.

Technical terms

Insurance involves technical terms which you need to keep in mind when reading about insurance products. Some terms specific to insurance are defined in the glossary on page 27 and in other sections of this Insurance Guide.

Technical terms are not always used in the same way in other documents so:

- In the event of inconsistency between the definition of a term in this Insurance Guide and any other document forming part of the PDS, the term as defined in this Insurance Guide will prevail for the purposes of describing your cover under the Group Policy. In other words, you should rely on the term as defined in this Insurance Guide.
- For terms relating to any LifeWRAP Individual Policy, you should see the latest version of the product disclosure statement for that policy, available from the insurer or from your financial adviser. In the event of inconsistency between any document forming part of the PDS (including this Insurance Guide) and the product disclosure statement for an Individual Policy, the term as defined in the product disclosure statement for the relevant Individual Policy will prevail for the purposes of interpreting that Individual Policy. In other words, you should rely on the term as defined

in the product disclosure statement for the relevant Individual Policy.

Information about premium rates

Premium rates for Personal Insurance under the Group Policy are available on our website or by calling us. Quotes for Personal Insurance are available from your financial adviser or by contacting us.

Premium rates for a LifeWRAP Individual Policy are available from the insurer or your financial adviser.

AIA Australia Limited

The Group Policy is issued by AIA Australia Limited (ABN 79 004 837 861, AFSL 230043) ('**AIA Australia**'). AIA Australia has given and not withdrawn consent to this Insurance Guide containing information referable to it in the form and context in which that information appears. AIA Australia has not issued or caused the issue of this Insurance Guide and is not responsible for any statements in it which are not referable to AIA Australia.

Important note about insurance benefits

We do not guarantee the payment of an insured benefit as this is determined by the insurer under the terms of the applicable policy.

Your insurance benefits may be paid to us as trustee of the Fund, in which case we credit them to your Netwealth account.¹ Alternatively, benefits may be paid directly to you or your beneficiaries, subject to the Fund's Trust Deed and superannuation law. For Personal Insurance under the Group Policy, provided you meet a condition of release, income protection benefits may be paid directly to you by the insurer. Under the terms of an income protection policy for a LifeWRAP Individual Policy, the insurer may pay the income payments to us to credit to your Netwealth account or pay directly to you.

Changes to your circumstances

Changes to your circumstances may mean that you are not eligible to receive insurance benefits. For example, under the Group Policy, if you are employed at the time you commence your cover, but you are not employed at the date an injury or illness occurs, then you may not be eligible to claim under the policy. If you are overseas for over 12 months, you are not eligible to claim under the Group

¹ In this document, 'Netwealth account' means an account in the Fund.

Your insurance options

Policy unless this has been agreed with the Insurer. However, premiums will continue to be deducted from your Netwealth account unless you notify us of your change of circumstances.

You should ensure that you understand the terms and conditions of your insurance by carefully reading this Insurance Guide and the product disclosure statements for any LifeWRAP Individual Policy you use. You should seek advice from your financial adviser and notify us or the insurer (for a LifeWRAP Individual Policy) if your circumstances change.

Your insurance options

Life insurance should form an integral part of any financial plan. By providing yourself with adequate protection, you can help minimise the financial strain on family members in the event that you die or become permanently or temporarily disabled.

Purchasing life insurance through your Netwealth account may be tax effective, with most premium payments considered allowable deductions to the Fund. These deductions are then passed on to your Netwealth account. You should seek further advice regarding the deductibility of your specific premiums.

The ideal amount of life insurance cover can vary significantly from person to person. Factors such as age, living expenses and your family situation can determine the appropriate level of cover. In order to find the level of cover that is right for you, we recommend that you discuss your situation with your financial adviser.

Insurance cover is available to all eligible members of Netwealth Superannuation Master Fund Personal Super.

You can apply for cover under two types of policies within the Fund: a LifeWRAP Individual Policy or Personal Insurance under the Group Policy.

Summary of insurance options

LifeWRAP Individual Policy	Personal Insurance under the Group Policy
You choose an insurance policy from the available insurers and products listed on our website. Insurance policies are available for: • Death Only; • TPD only; • Death and TPD; and/or • Income Protection. The insurance policy is taken out by us specifically on your behalf.	You choose the level and type of cover you require, under the terms of the Group Policy. Insurance is available for: • Death Only; • Death and TPD; and/or • Income Protection. The Group Policy issued by AIA Australia is held by us and covers all members of the Fund who take out insurance under the policy.

Both options provide flexibility in tailoring insurance to your needs, however the various features of the policies and the premium rates differ. You should seek advice to determine which option is most appropriate for you.



LifeWRAP Individual Policy

LifeWRAP is an insurance offering that enables members to access individual life insurance (including Death and TPD insurance) and Income Protection insurance through the Fund. You can choose from a range of insurance products offered by a number of approved insurers.

LifeWRAP Individual Policies are issued by the insurer and are subject to the terms and conditions of the particular policies taken out by us with the insurer on behalf of each individual member.

Each policy is held by us as trustee of the Fund. In some cases, you may be able to purchase optional benefits available from the insurer that are offered outside the Fund under separate or linked policies issued in your name. These benefits will be held by you directly rather than by us on your behalf.

The insurance products available under a LifeWRAP Individual Policy are listed on our website. For more information regarding a particular product, please refer to the insurer's product disclosure statement, which is available from the insurer or from your financial adviser.

Before considering a LifeWRAP Individual Policy, we recommend that you seek advice from a licensed or authorised financial adviser.

Payment of benefits

⚠ Access to insurance benefits: Insurance benefit payments may be paid to us as trustee of the Fund. Refer to page 22 for more information about accessing benefits when you make a claim.

Under a LifeWRAP Individual Policy, if you satisfy the conditions for the payment of an insured benefit, the benefit may be paid to us as trustee of the Fund. For example, under the terms of a life insurance policy, if you die or if you become totally or permanently disabled, we will be paid a lump sum. Under the terms of an income protection policy, we may be paid the income payments from the insurer or the insurer may pay the income payments directly to you.

How to apply

A LifeWRAP Individual Policy is only available through an adviser who is authorised by the insurance company who provides the policy. Your adviser will provide you with a

quotation detailing the policy you wish to purchase and assist you with the application process.

To apply for insurance, you first need to read this Insurance Guide and the rest of the PDS for the Fund as well as the product disclosure statement of the relevant insurance product. You then need to complete the insurance application for the relevant insurance product and send it to the insurer. The insurer will contact us to arrange payment of your premiums.

Commencement of cover

Insurance cover will commence only when the insurer has accepted your application for insurance. This may not be immediate. You should read the product disclosure statement for the relevant insurance product for information about when cover will commence.

Paying your premiums

⚠ Warning: Continuing insurance cover is dependent on premiums being paid and being up to date. LifeWRAP insurance cover may cease if you do not have sufficient funds in your Netwealth account to pay your premiums.

By selecting a LifeWRAP Individual Policy, your insurance premium will be paid from cash available in your cash account until either:

- the insurer receives written notification from you that the payment should cease; or
- your insurance policy ceases for any reason.

It is your responsibility to ensure that there are sufficient funds available in your Netwealth account to cover the insurance premiums for your LifeWRAP policies as they fall due. If, at the time an insurance premium is due, there are insufficient funds available in your cash account, then the insurance premium will not be paid. The insurer will notify you of any outstanding premiums and how they can be paid to avoid your policy lapsing or being cancelled. You should read the product disclosure statement for the relevant insurance product to obtain further information about the consequences of non-payment or late payment of premiums.

We will monitor your cash account each month to determine if you satisfy the 'minimum cash requirement', which requires that funds be available to pay one monthly insurance premium or one quarterly insurance premium (as applicable). If your premiums are payable less frequently,

then the amount of the premium will not be provided for in the minimum cash requirement.

If required, you can sell down liquid investments or make extra contributions directly (or via your employer) to your cash account to maintain a sufficient account balance to pay your premiums.

! Topping up your cash account: Refer to Information Guide 1a (for Netwealth Super Accelerator) or Information Guide 1c (for Russell Investments Super Series) for information about how your cash account works.

! Contributing to your Netwealth account: Refer to Information Guide 2: Additional Information about Superannuation (**Information Guide 2**) or contact us to find out how to make additional contributions.

Leaving the Fund

If you close your Netwealth account by receiving a lump sum benefit payment or rolling over your funds to another superannuation entity, you may be able to transfer the insurance policy from us to your own name or another superannuation fund and retain the insurance cover. Your adviser can arrange this transfer or you can contact the new insurer or superannuation fund. You will then become responsible for the payment of premiums.

If you do not transfer the cover, then we will cease paying premiums and the policy will lapse.

Fees and adviser remuneration

Your financial adviser may receive remuneration from the insurer in relation to the LifeWRAP Individual Policy. Any remuneration will be paid to the adviser by the insurer and disclosed in the product disclosure statement for the relevant insurance product.

If you select the LifeWRAP Individual Policy, we will deduct from your cash account each month our administration fee which is \$5 per month for each policy.

Information about your cover

Information about your LifeWRAP Individual Policy is available by logging into your Netwealth account. You can view your policy number, details of the insurer and premiums that have been deducted from your Netwealth account. Full details are available from the insurer. Details

of your cover will also be included in the annual statement that we provide to you.

Making a claim

If you need to make a claim, you can either notify the insurer directly or you can notify us in writing or by calling us as soon as reasonably practicable after the insured event occurs.

Personal Insurance under the Group Policy

You may apply for Personal Insurance (including Death and TPD insurance and Income Protection insurance) under the Group Policy taken out by us for eligible members of the Fund. This enables you to access the features and benefits of the Group Policy as described in the following pages and tailor the type and level of insurance to suit your needs.

Types of insurance

⚠ Access to insurance benefits: Any insurance payment will be paid to us as trustee of the Fund or directly to you from the insurer on our behalf. Refer to page 22 for more information about accessing benefits when you make a claim.

There are three types of Personal Insurance cover available to members of Personal Super under the Group Policy:

- Death Only insurance; and
- Death and TPD insurance; and
- Income Protection insurance.

Death Only insurance

Benefit description

In the event of your death prior to the age of 75, the insurer will pay the insured amount to us to credit to your Netwealth account.

Eligibility

New and existing members of Personal Super who are permanent residents of Australia and are aged between 15 and 74 (age next birthday 75) can apply for Death Only cover.

Levels of cover

You are able to nominate the sum for which your life is insured. The maximum level of cover available is generally \$10 million, but this is subject to individual consideration by the insurer.

Please refer to the section headed 'Underwriting requirements' on page 21 to see what additional medical or financial information may be required to process your application.

Exclusions

No Death benefit will be payable as a result of any of the following:

- active service in the armed forces of any country, territory, foreign or international organisation; or
- participation in a combat or fighting force of any country, territory or foreign organisation; or
- engagement in (including, planning or preparing for) any terrorism act in Australia or any foreign country; or
- any intentional, self-inflicted act, whether sane or insane, arising within 13 months of the cover commencing, being reinstated or increased.

Cessation of cover

Your Death Only cover will cease in the Fund due to any of the following occurring:

- you attain the age of 75; or
- you die; or
- the policy between the Fund and the insurer is terminated; or
- you notify us in writing that you wish to cancel your cover; or
- you leave Personal Super and transfer your full account balance to the Income Stream Service within the Fund; or
- you cease to be a member of the Fund; or
- a Terminal Illness benefit is paid. Where the Terminal Illness benefit is less than the Death amount insured, any remaining Death cover will continue until another cessation event occurs; or
- premium payments have fallen due, there is insufficient cash in your cash account to pay premiums and 60 days have elapsed; or
- premium payments have not been paid and 120 days have elapsed since you joined the Fund; or
- if we have any legal obligations to cease cover under the Protecting Your Superannuation reform (refer to page 23 for more information).

We will notify you if your policy lapses due to premiums not being paid.

Absence from employment

If you take leave without pay from work (including maternity/paternity leave), and there is documented evidence of an agreed return to work date, cover will continue for a period not exceeding 24 months from commencement of the leave, subject to the payment of premiums.

Your employer may extend your leave without pay (up to the 24 month limit) provided you apply for an extension of the period of leave at least two months prior to the previously agreed return to work date.

Terminal Illness benefit

Subject to review and verification by the insurer, the insurer may pay a Terminal Illness benefit comprising an advance lump sum payment of 100% of the amount of Death Only cover up to a maximum of \$2 million, where you have been diagnosed as terminally ill and, in the opinion of the insurer, your life expectancy is 24 months or less from the date of the first certified diagnosis (see next paragraph).

This benefit will only be payable where you are certified by two registered medical practitioners (with one being a specialist in that particular medical field related to the illness or injury suffered) and diagnosed as terminally ill after the commencement of Death Only cover. The insurer will pay the insured amount to us to credit to your Netwealth account. We may then be able to pay the insured amount and the balance of the account to you as permitted under the Trust Deed and superannuation law.

If your Death Only cover is greater than \$2 million, then the remaining cover after payment of the Terminal Illness benefit will continue until death or another cessation event occurs.

Life Stage cover

Life Stage cover allows you to apply for an automatic increase to the amount of your Death Only cover on the occurrence of certain life stage events. See page 16 for further details.

Worldwide cover

You are covered 24 hours a day and may travel in any part of the world subject to the following conditions:

- where you are seconded overseas (other than to a war zone) by reason of your employment, for a period of more than 12 months, you must request the insurer to continue the cover. The insurer may continue the cover having regard to the location and type of secondment; and

- Death Only cover does not apply to you travelling overseas or residing overseas for reasons other than employment for a period of more than 12 months, unless otherwise agreed in writing by the insurer; and
- Death Only cover does not apply to you residing overseas in a war zone.

Death and TPD insurance

Benefit description

In the event of your death, or you becoming totally and permanently disabled, Death and TPD cover will provide a lump sum benefit for the amount insured. Any Death or TPD benefit paid by the insurer will be paid to us and credited to your Netwealth account.

Eligibility

New and existing members of Personal Super can apply for Death and TPD cover. TPD cover is available if you are a permanent resident of Australia aged between 15 and 64 (age next birthday 65).

TPD definitions²

If you are under the age of 65 and employed at any time in the previous 16 months you will be deemed to be totally and permanently disabled if as a result of injury, sickness or disease:

- a. you are under the regular care and following the advice of a medical practitioner, have undergone all reasonable and usual treatment including rehabilitation for the injury, sickness or disease;
- b. solely because of that injury, sickness or disease, you are unable to do any work for three consecutive months³; and
- c. at the end of the three-month period, you continue to be so disabled that you are unlikely ever to engage in your previous occupation at any time in the future and will be unlikely ever at any time in the future to perform any occupation you are reasonably suited to by your education, training and experience.

If you are aged 65 or over, or not employed at all in the previous 16 months, or were previously underwritten and restricted to the limited definition of TPD as part of special acceptance terms, you will be deemed to be totally and

² If your date of TPD is prior to 1 December 2021, these definitions will not apply and those definitions in the previous Insurance Guide will apply.

³ This applies where a claim relates to an event occurring after 1 December 2019. For events occurring prior to 1 December 2019, the waiting period is six months.

permanently disabled if as a result of injury, sickness or disease:

- a. you are under the regular care and following the advice of a medical practitioner, have undergone all reasonable and usual treatment including rehabilitation for the injury, sickness or disease; and
- b. solely because of sickness, injury or disease, you are totally and permanently unable to perform at least two out of the five "Activities" listed below, without assistance from another adult (with aids and adaptations⁴), for a period of three consecutive months from the commencement of the sickness, injury or disease and provided such continued inability is irreversible as certified by a medical practitioner; or
- c. you have a mental illness⁵ that your treating psychiatrist, psychologist or medical practitioner believes will not improve and has been assessed by a psychiatrist appointed by the insurer as having an impairment of 19% or more on the Psychiatric Impairment Rating Scale and, in their opinion, the condition is permanent.

In respect of b) and c) above, in the insurer's opinion you must have become incapacitated due to injury, sickness or disease and as a result are unlikely to engage in any occupation for which you are reasonably qualified by education, training or experience.

"Activities" means:

- a. Mobility: to
 - bend, kneel or squat to pick something up from the floor and straighten up again, and get into and out of a standard sedan; or
 - walk more than two hundred (200) metres at a normal pace on a level surface without stopping due to breathlessness as a result of a medical condition;
- b. Seeing: to read ordinary newsprint and pass the standard eye test for a car licence (even with glasses or contact lenses) and your vision is better than legal blindness. Legal blindness is as certified by an ophthalmologist;

- c. Lifting: to lift with your hands (from bench height) and carry a five (5) kg weight a distance of ten (10) metres and place the item back down at bench height;
- d. Communicating: to speak in your first language with sufficient clarity such that you can hold a conversation in a quiet room by understanding a simple message and relaying that message to another person;
- e. Manual dexterity: to use
 - at least one hand to pick up or manipulate small objects precisely with your hand or fingers (such as picking up a coin from desk height, using cutlery, tying shoelaces or fastening buttons); or
 - a pen, pencil or keyboard to write a short note that can be understood by another person in your first language.

If you are unable to perform one or more of these Activities when your cover commences, those Activities will not be taken into account as part of your TPD assessment.

Levels of cover

For members under the age of 65, the maximum level of TPD cover available is the lesser of the Death cover sum insured and \$5 million for professional and white collar occupations and \$3 million for all other occupations (subject to individual consideration by the insurer). The level of TPD cover cannot be more than the level of Death cover.

Please refer to the section headed 'Underwriting requirements' on page 21 to see what additional medical or financial information may be required to process your application.

Scale-back of TPD cover

Once you have attained the age of 61, your TPD cover will be scaled back by 20% each year until the time you reach age 64, where the remaining 20% of the amount insured is fixed until you reach age 75 (which is when cover expires). This 20% reduction in TPD cover will also apply if you apply for Death and TPD cover after age 60.

For example, Joe has \$100,000 Death and TPD cover, with no CPI indexation. His benefits will reduce each year once

⁴ 'Aids and adaptations' refers to equipment or fixtures which assist you to carry out the Activities.

⁵ A mental illness means you have been diagnosed by a psychiatrist under the latest edition of the Diagnostic and Statistical Manual of Mental Disorders issued by the American Psychiatric Association (or a similar diagnostic tool determined by the board of the Royal Australian and New Zealand College of Psychiatrists).

he reaches the age of 61. His insured benefits will reduce as follows:

Age at recalculation	Death cover	TPD cover
Up to age 61	\$100,000	\$100,000
61	\$100,000	\$80,000
62	\$100,000	\$60,000
63	\$100,000	\$40,000
64 to 75	\$100,000	\$20,000

Exclusions

No TPD benefit will be payable as a result of any of the following:

- active service in the armed forces of any country, territory, foreign or international organisation; or
- participation in a combat or fighting force of any country, territory or foreign organisation; or
- engagement in (including, planning or preparing for) any terrorism act in Australia or any foreign country; or
- any intentional, self-inflicted act, any attempted suicide or self-destruction while either sane or insane.

The insurer may apply additional exclusions if, following your application, cover is offered by the insurer under special terms. Refer to the section headed 'Acceptance of cover' on page 21.

Cessation of TPD cover

Your TPD cover will cease due to any of the following occurring:

- you attain the age of 75; or
- you die; or
- a TPD benefit is paid to you by us (note that if your level of Death cover is greater than your level of TPD cover, then your Death cover will not cease but will be reduced by the amount of the TPD benefit paid to you); or
- the policy between the Fund and the insurer is terminated; or
- you notify us in writing that you wish to cancel your cover; or
- you leave Personal Super and transfer your full account balance to the Income Stream Service within the Fund; or
- you cease to be a member of the Fund; or
- a Terminal Illness benefit is paid. Where the Terminal Illness benefit is less than the TPD amount insured

then any remaining TPD cover will continue until another cessation event occurs; or

- premium payments have fallen due, there is insufficient cash in your cash account to pay premiums and 60 days have elapsed; or
- premium payments have not been paid and 120 days have elapsed since you joined the Fund; or
- if we have any legal obligations to cease cover under the Protecting Your Superannuation reform (refer to page 23 for more information).

We will notify you if your policy lapses due to premiums not being paid.

Absence from employment

If you take leave without pay from work (including maternity/paternity leave), and there is documented evidence of an agreed return to work date, cover will continue for a period not exceeding 24 months from commencement of the leave, subject to the payment of premiums.

Your employer may extend your leave without pay (up to the 24 month limit) provided you apply for an extension of the period of leave at least two months prior to the previously agreed return to work date.

Terminal Illness benefit

Subject to review and verification by the insurer, the insurer may pay a Terminal Illness benefit comprising an advance lump sum payment of 100% of the amount of Death cover up to a maximum of \$2 million, where you have been diagnosed as terminally ill and, in the opinion of the insurer, your life expectancy is 24 months or less from the date of the first certified diagnosis (see next paragraph).

This benefit will only be payable where you are certified by two registered medical practitioners (with one being a specialist in that particular medical field related to the illness or injury suffered) and diagnosed as terminally ill after the commencement of Death and TPD cover. The insurer will pay the insured amount to us to credit to your Netwealth account. We may then be able to pay the insured amount and the balance of the account to you as permitted under the Trust Deed and superannuation law.

If your Death cover is greater than \$2 million then the remaining cover, after payment of the Terminal Illness benefit, will continue until death or another cessation event occurs.

Life Stage cover

Life Stage cover allows you to apply for an automatic increase to the amount of your Death and TPD cover on the occurrence of certain life stage events. See page 16 for further details.

Worldwide cover

You are covered 24 hours a day and may travel in any part of the world subject to the following conditions:

- where you are seconded overseas (other than to a war zone) by reason of your employment, for a period of more than 12 months, you must request the insurer to continue the cover. The insurer may continue the cover having regard to the location and type of secondment; and
- Death and TPD cover does not apply to you travelling overseas or residing overseas for reasons other than employment for a period of more than 12 months, unless otherwise agreed in writing by the insurer; and
- Death and TPD cover does not apply to you residing overseas in a war zone.

Income Protection insurance

Benefit description

Income Protection insurance can provide you with an ongoing monthly income in the event that you become totally disabled (either temporarily or permanently) and are unable to work due to sickness or injury. Provided you meet a condition of release, income protection benefits may be paid directly to you by the insurer on our behalf and not paid to us or into your Netwealth account.

Eligibility

New and existing members of Personal Super can apply for Income Protection insurance. Income Protection is available to you if you are:

- a permanent resident of Australia and aged between 15 and 64 (age next birthday 65); and

- permanently and 'gainfully employed'⁶ for at least 15 hours per week, in each and every normal working week.

Definition of disability⁷

There are two categories of disability for Income Protection insurance. They are defined as follows:

Total disability

Total disability or totally disabled means disablement resulting solely from injury or sickness which occurs while you are insured and as a result of that injury or sickness you:

- are continuously unable to perform at least one important duty⁸ of your usual occupation necessary to producing income; and
- remain under the regular care and attendance of, and are following the advice of, a registered medical practitioner in relation to that injury or sickness; and
- are not engaged in any occupation (whether paid or unpaid); and
- cease to be gainfully employed or cease receiving gain or reward under a continuing arrangement to be gainfully employed.

If you are on maternity or paternity leave for less than three months immediately preceding the occurrence of an event giving rise to a claim, then the total disability definition as stated above will apply.

If you are on maternity or paternity leave for three months or more but less than 24 months immediately preceding the occurrence of an event giving rise to a claim, then the following total disability definition applies.

Total disability or totally disabled means, that you by reason of sickness or injury:

- are continuously unable to perform any occupation; and
- remain under the regular care and attendance of, and are following the advice of, a registered medical practitioner in relation to that injury or sickness; and

⁶ Gainfully employed' means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

⁷ Different definitions of disability apply to cover taken out before 1 June 2015 and cover taken out after 1 June 2015 but before 1 February 2017.

⁸ An important duty is defined as involving 20% or more of occupational tasks responsible for generating at least 20% or more of the insured member's pre-disability income.

- are not engaged in any occupation (whether paid or unpaid); and
- cease to be gainfully employed or cease receiving gain or reward under a continuing arrangement to be gainfully employed.

If you have been on maternity or paternity leave for 24 months or more, cover ceases and will need to be re-applied for.

Partial disability

Partial disability means, immediately following a period of total disability for at least seven out of 12 consecutive days and solely because of the injury or sickness which directly caused the total disability, you:

- are able to perform one or more duties of your usual occupation but are unable to perform all of the duties of your usual occupation; and
- remain under the regular care and attendance of, and are following the advice of, a registered medical practitioner in relation to that injury or sickness; and
- solely due to that injury or sickness, are earning an income at a monthly rate of less than your pre-disability income.

Definition of income

Depending on whether or not you are self-employed, 'income' is defined as follows for the purposes of Income Protection insurance:

Self-employed

If you are self-employed, a working director or a partner in a partnership, your income will be considered to be the income generated by the business or practice due to your share of personal exertion or activity, less your share of the necessarily incurred business expenses and investment income.

Non self-employed

If you are not self-employed, your income will be considered to be the total value of your remuneration. This includes salary, fees, regular commission, regular bonuses,

regular overtime, fringe benefits and salary sacrifice superannuation contributions but excluding mandated superannuation contributions (that is superannuation guarantee contributions).

For the purposes of defining your income where a claim is being assessed, 'pre-disability income' is the average gross monthly income earned by you over the 12 months immediately before becoming disabled. Where you have been employed for less than 12 months, this income is averaged over the period of employment.

Level of cover⁹

You can apply to receive a benefit of up to 75% of your annual income.

You can also elect to have an additional amount of up to 10% paid to your Netwealth account as contributions whilst you are receiving an income as a result of a claim.

The maximum level of monthly income you can receive in the event of a claim is, the least of:

- 75% of your income (plus an additional 10% to be paid directly to your Netwealth account as contributions); or
- \$30,000 per month; or
- the amount insured.

Please refer to the section headed 'Underwriting requirements' on page 21 to see what additional medical or financial information may be required to process your application.

Increases in cover

The insurer reserves the right to limit increases to your amount insured to 30% of the current amount insured in any 12-month period.

Waiting period

When you make a successful claim your monthly Income Protection benefit will commence after a waiting period. When you apply you can choose to have a waiting period of

⁹ For existing members with 'agreed value' Income Protection insurance in place prior to 1 April 2020, that cover on an 'agreed value' basis can be retained and such members may alter the level of cover at any time, subject to medical and financial underwriting as required. Refer to the Insurance Guide that was applicable when you took out cover for the definition of 'agreed value'.

30, 60 or 90 days. The longer the waiting period you choose, the lower your premium payments will be.

The waiting period commences from the date that you are first examined and certified by a medical practitioner as totally disabled in relation to a condition that gave rise to a claim and you ceased work, due to that condition.

Benefit period

You can choose whether to have a benefit paid for a period of 2 years or up to age 65, subject to you meeting the ongoing eligibility requirements for benefit payment for these periods.

Benefit escalation

Where you select Income Protection benefits payable up to age 65, you can choose to have these benefits indexed as follows:

- your benefit payment is indexed at a rate of the lower of CPI and 5% per annum which is applied to the monthly benefit after you have continued to receive Income Protection insurance benefits for 12 consecutive months and every 12 months thereafter; or
- no indexation is applied to your benefit payment.

Selecting benefit escalation will increase your premium.

Tax

 **Tax on contributions:** Refer to Information Guide 2 for further information about tax on contributions to the Fund.

When you receive Income Protection benefits, that income stream will be taxed in the same way as your salary or wages, as the income is intended to be direct compensation for salary and wages lost during the period that you are considered to be disabled. Any amounts which are not paid directly to you will be paid into your Netwealth account and will be treated as concessional contributions.

Benefits and offsets

Total disability benefit

Where a benefit payment commences it will be paid monthly in arrears, calculated from the first day following the end of the waiting period until the benefit ceases to be paid. This means that you will receive your first payment one month after the end of the waiting period. Where payment to age 65 with benefit escalation has been

selected, this escalation will be applied where you have been in receipt of claim benefits for one full year and after every full year thereafter.

Partial disability benefit

A partial disability benefit will only be paid following a period of total disability, provided you return to work with the same employer or another employer and are earning less than you would have been earning had you not suffered from partial disability.

The partial disability benefit paid is equal to the total disability benefit reduced by the proportion of pre-disability income earned and any applicable offsets. For example, if you continue to earn 80% of your pre-disability income, the partial disability benefit payment will be the total disability benefit reduced by 80%.

Where a benefit payment commences it will be paid monthly in arrears, provided you have been totally disabled for a period of at least seven out of 12 consecutive days during the waiting period. This means that you will receive your first payment one month after the end of the waiting period. Where payment to age 65 with benefit escalation has been selected, this escalation will be applied where you have been in receipt of claim benefits for one full year and after every full year thereafter.

Recurrent disability

If you have made a claim and a further claim is made arising from the same or related cause as the first claim, the further claim:

- will be treated as a separate claim if it occurred after you have returned to work for at least six months; or
- will be deemed to be a continuation of the original claim if made within six months of payments ceasing from the earlier claim. A further waiting period will not apply in this case, but the maximum benefit period (for a 2 year benefit period) will be adjusted to take into account prior claim payments.

Rehabilitation expenses

Rehabilitation expenses approved by the insurer will be reimbursed up to an amount equivalent to six monthly Income Protection benefit payments, provided the expenses relate to rehabilitation programs designed to rehabilitate your disability or to return you to work.

Offsets

Any Income Protection benefits which are payable to you will be reduced by any or all of the following other benefits you may be receiving, where the total amount you are receiving exceeds 75% of your pre-disability income:

- Workers' Compensation, Motor Accident Compensation, Social Security or similar benefits as a result of your injury or sickness;
- any other payments made under any disability income type insurance policy;
- any other lump sum payments¹⁰ (other than a TPD benefit paid by the insurer); and
- continued income from your employer or ongoing income generated from ownership of a business or practice.

Exclusions

No Income Protection insurance benefits will be payable as a result of any of the following:

- any intentional self-inflicted injury or sickness, or attempted suicide or self-destruction while either sane or insane;
- an uncomplicated pregnancy, childbirth or miscarriage;
- war;
- active service in the armed forces of any country, territory, foreign or international organisation; or
- participation in a combat or fighting force of any country, territory or foreign organisation; or
- engagement in (including, planning or preparing for) any terrorism act in Australia or any foreign country.

War includes but is not limited to war (declared or undeclared) or war related activities, revolution, invasion or rebellion, or civil unrest.

Cessation of cover

Your Income Protection insurance will cease due to any of the following occurring:

- you attain the age of 65; or
- you die; or

- the policy between the Fund and the insurer is terminated; or
- you notify us in writing that you wish for cover to be cancelled; or
- you leave Personal Super and transfer your full account balance to the Income Stream Service within the Fund; or
- you cease to be a member of the Fund; or
- premium payments have fallen due, you have insufficient cash in your cash account to pay premiums and 60 days have elapsed; or
- premium payments have not been paid and 120 days have elapsed since you joined the Fund; or
- you are on approved leave with your employer, you do not return to work on your expected return to work date and 30 days have elapsed since your expected return to work date; or
- you have been unemployed for 12 months¹¹; or
- if we have any legal obligations to cease cover under the Protecting Your Superannuation reform (refer to page 23 for more information).

Absence from employment

If you take leave without pay from work (including maternity/paternity leave), and there is documented evidence of an agreed return to work date, cover will continue until the earlier of the agreed return to work date or a date not exceeding 24 months from commencement of the leave, subject to the payment of premiums.

Your employer may extend your leave without pay (up to the 24 month limit) provided you apply for an extension of the period of leave at least two months prior to the previously agreed return to work date.

If you do not return to work on the agreed date and you have not sought or been granted an extension of cover, your cover will cease 30 days after the agreed return to work date.

¹⁰ Any lump sum payments will be converted to a monthly amount, at the rate of 1/60th of the lump sum per month over a period of 60 months from the payment of the lump sum benefit, for the purposes of calculating any offset amounts.

¹¹ In the event of a claim, where your benefit is reduced to nil as a result of you being unemployed, cover will cease and the insurer will refund premiums for up to the four month period for which no benefit is payable due to unemployment between the 12 month and the 16 month inactivity test.

Cessation of Income Protection insurance benefit payments

Where you are receiving Income Protection benefit payments, they will cease upon the earliest of any of the following events:

- on your death; or
- you attaining the age of 65; or
- the expiry of the 2 year benefit period (where applicable); or
- you no longer satisfy the total disability or partial disability definition.

Worldwide cover

You are covered 24 hours a day and may travel in any part of the world subject to the following conditions:

- where you are seconded overseas (other than to a war zone) by reason of your employment for a period of more than 12 months, you must make a request to the insurer to continue the cover. The insurer may continue the cover, having regard to the location and type of secondment; and
- where overseas travel is as a result of extended leave (including leave without pay), Income Protection cover will cease, unless otherwise agreed in writing by the insurer:
 - after six months from the date of departure from Australia; or
 - on remaining overseas beyond the approved leave period, whichever is earlier.

Life Stage cover

Life Stage cover allows you to apply for an automatic increase in your Personal Insurance Death Only or Death and TPD cover on the occurrence of certain life stage events including 'personal' and 'business' events without the requirement of underwriting. Events include the following:

Personal

- birth or adoption of a child;
- marriage;
- divorce;
- child turning 12;
- child commencing education at a private school;
- you attain the age of 30;
- significant salary increase; and
- effecting a first mortgage on the purchase of a home or increasing an existing first mortgage for the purposes of building or renovation works on the home. The

mortgage must be on your principal place of residence and arranged with a licensed mortgage provider.

Business

Where you are a key person in a business (working partner, director or significant shareholder) and your value or financial interest in the business, averaged over the last three years has increased.

Life Stage cover benefits and conditions

Life stage event	Death or Death and TPD cover may be increased by the lesser/least of:
Personal event Birth or adoption of a child, marriage, divorce, child turning 12, child commencing education at a private school, you turning 30 or a significant salary increase.	• 25% of your current Death or Death and TPD amount insured; and • \$200,000.
Personal event First mortgage or increase in an existing first mortgage.	• 50% of your current Death or Death and TPD amount insured; • the amount of the first mortgage; • the amount of the increase of the first mortgage; and • \$200,000.
Business event Key person in the business	• 25% of your current Death or Death and TPD amount insured; • the increase in the value of your financial interest in the business or the value to the business, whichever is appropriate, averaged over the last three years; and • \$200,000.

The following terms and conditions apply to Life Stage cover:

- an application for a life stage cover increase must occur within 60 days after the occurrence of a personal event or after your receipt of proof of a business event;

- satisfactory proof of the personal or business event, as required by the insurer must be provided for consideration;
- a 'significant salary increase' is an increase in base salary of at least \$10,000 per annum (excludes mandated superannuation contributions and irregular payments such as bonuses, commissions and overtime earnings). Self-employed members are not eligible for the 'significant salary increase' event;
- applications for more than one event per year are allowed, subject to overall increases not exceeding more than \$200,000 in any 12 month period;
- total increases made under this provision cannot exceed \$1,000,000 over the duration of your cover;
- any increase to TPD cover is restricted to the increase in the level of Death cover;
- if you die or become disabled within six months after an increase in cover, the increased Death or TPD cover amount will only be paid if death or disablement occurs as a result of an accident;
- no benefit will be payable on the increased amount insured if the claim is caused as a result of an intentional, self-inflicted act, whether sane or insane, within a period of 13 months from the date of any increase;
- your current Death or TPD cover must have been accepted by the insurer on standard terms without any exclusions, restrictions or premium loadings;
- 'At Work' conditions apply. If you are not 'At Work', you will not have cover in relation to the medical condition, or any directly or indirectly related condition arising from sickness or injury, which has caused you not to be 'At Work' at this time. This restriction will apply until such time as you return to work performing your normal duties for 30 consecutive days;
- you must not have made, and must not be eligible to make, a claim under this policy or any other life insurance policy issued by the insurer; and
- you must be aged less than 65 years at the date of application.

To apply for an increase of cover based on any of the applicable events, a Life Stage cover form must be completed and certified documentary evidence must be supplied to support your application.

Fees and adviser remuneration

You may agree with your financial adviser to pay an ongoing member advice fee – insurance (also referred to as a 'flat fee') in respect of advice in relation to insurance held under the Group Policy. The amount of the flat fee is

negotiable with your financial adviser and it can only be charged where you have expressly consented to the fee.

Where this option is selected, your adviser will receive a flat fee of up to 25% of your base annual premium each year, or an amount less than this, as negotiated by you with your adviser. The flat fee will be paid from your Netwealth account on a monthly basis along with the insurance premium.

If you do not have an adviser or you do not agree to a flat fee with your adviser, you will not be charged any fees relating to adviser remuneration and we will not pay any remuneration to your adviser in relation to the Group Policy.

You may change or terminate the payment of the adviser remuneration at any time by contacting us and future payments from your Netwealth account will be adjusted accordingly.

We will receive 8.125% of your base annual premium each year as an administration fee.

Example of insurance premiums and costs

If your base annual premium each year is \$200.00 and you do not agree to pay a flat fee to your adviser the amount payable will be \$200.00, broken down as follows:

Amount paid to insurer	\$183.75
Administration fee retained by us	\$16.25
Amount paid to your adviser	nil
Total	\$200.00

If your base annual premium each year is \$200.00 and you have agreed a 25% flat fee with your adviser, the amount payable will be \$250.00, broken down as follows:

Amount paid to insurer	\$183.75
Administration fee retained by us	\$16.25
Amount paid to your adviser	\$50.00
Total	\$250.00

Premiums

Premium rates for Personal Insurance under the Group Policy are available anytime on our website or by calling us

on Freecall 1800 888 223. These premium rates are based on such factors as age, gender and whether or not you are a smoker.

Your base premium is calculated using the premium rate adjusted for your occupation loading (as described below). This base premium includes our administration fee and the effect of GST. Any flat fee you have agreed with your adviser will be in addition to the base premium.

Your annual premium is calculated on application and re-calculated on 30 June each year, based on your age next birthday.

The insurer has guaranteed that the premium rates applying to any insurance issued under the Group Policy will continue to apply to that insurance until 31 October 2027. Premium rates may be reviewed and changed after this date and you will be notified where such a review has occurred.

We may negotiate new insurance terms and premium rates with the insurer at any time. If this occurs, new premium rates may apply to insurance applications or offers made after that time. If premium rates change then new rates may apply if you change or amend your insurance arrangements in the future.

The insurer reserves the right to alter the existing premium rates under the Group Policy in the event of any war or invasion in which the Commonwealth of Australia's armed forces becomes involved or if there are changes to taxation provisions impacting the insurer.

Occupational loadings

The riskier your occupation is deemed to be, the higher your premium rates will be. Under the Group Policy, occupational classes are defined as follows:

Professional worker

Professional workers are defined as:

- accountants, doctors, lawyers or other like professionals; and
- who typically hold a tertiary qualification; and
- hold membership of a professional body or association;

or

- senior executives of companies with at least 20 staff members; and

- who have an annual salary in excess of \$100,000; and
- who satisfy the definition of a 'White collar worker'.

White collar worker

White collar workers are members whose duties:

- are professional, managerial, administrative or similarly sedentary in nature; and
- do not involve any manual labour; and
- are undertaken entirely in an office or similar environment (excluding travel to and from the office or similar environment).

Light blue collar

Light blue collar workers are fully qualified trades people performing occupations involving light to medium manual work. They also include office workers performing more than 10% of their duties outside the office.

Heavier blue collar

Heavier blue collar workers include both skilled and unskilled manual workers who are not exposed to unusual accident or health hazards but perform heavier duties than typical light blue collar occupations.

Occupational loading factors

Occupational loading factors are applied to premium rates as shown in the following table.

Occupation type	Loading factors		
	Death Only	TPD portion of Death and TPD cover	Income Protection
Professional	0.90	0.85	0.90
White Collar	1.00	1.00	1.00
Light Blue Collar	1.15	1.85	1.75
Heavier Blue Collar	1.30	2.70	3.50

Stamp duty

Premium rates for Income Protection insurance shown on our website do not include stamp duty. The level of stamp duty imposed varies between States and Territories and the rate of stamp duty that you are charged will depend on your

residential address. Stamp duty rates are subject to change from time to time.

Calculating your premiums

Following are examples of how premiums are calculated for Personal Insurance under the Group Policy.

Death Only

Base premium = premium factor¹² x (sum insured / 1,000) x occupational loading

Example 1

- 39 year old female
- Accountant
- Non-smoker
- \$200,000 Death cover
- No adviser fee

Premium factor for female, non-smoker, age 40 next birthday, Death Only: 0.3980

Professional occupation loading, Death Only: 0.90

Base premium = $0.3980 \times (200,000 / 1,000) \times 0.90 = \71.64 per year

Example 2

- 34 year old male
- Construction worker
- Smoker
- \$175,000 Death cover
- 25% flat fee

Premium factor for male, smoker, age 35 next birthday, Death Only: 0.8540

Heavier blue occupation loading, Death Only: 1.30

Base premium = $0.8540 \times (175,000 / 1,000) \times 1.30 = \194.29 per year

Adviser fee = $25\% \times \$194.29 = \48.57 per year

Total cost = $\$194.29 + \$48.57 = \$242.86$ per year

Death and TPD

Base premium = (Death premium factor¹² x (sum insured / 1,000) x Death occupational loading) + (TPD premium factor¹² x (sum insured / 1,000) x TPD occupational loading)

Example 3

- 34 year old female
- Administrative clerk
- Smoker
- \$400,000 Death and TPD Cover
- No adviser fee

Premium factors for, female, smoker, age 35 next birthday: Death: 0.3812, TPD: 0.5027

White collar occupation loading, Death: 1.00, TPD: 1.00

Base premium = $(0.3812 \times (400,000 / 1,000) \times 1.00) + (0.5027 \times (400,000 / 1,000) \times 1.00) = \353.56 per year

Example 4

- 41 year old male
- Surgeon
- Non-smoker
- \$800,000 Death and TPD Cover
- 15% flat fee

Premium factors for male, non-smoker, age 42 next birthday: Death: 0.5968, TPD: 0.5997

Professional occupation loading, Death: 0.90, TPD: 0.85

Base premium = $(0.5968 \times (800,000 / 1,000) \times 0.9) + (0.5997 \times (800,000 / 1,000) \times 0.85) = \837.49 per year

Adviser fee = $15\% \times \$837.49 = \125.62 per year

Total cost = $\$837.49 + \$125.62 = \$963.12$ per year

¹² Premium factors are available on our website. Premium factors used in these examples are current at the date of this Insurance Guide. Premium factors published on our website may change from time to time.

Income Protection

Base premium = premium factor¹³ x % income x (monthly income / 100) x occupational loading x stamp duty factor

Example 5

- 34 year old female
- Clerical worker in NSW
- Non-smoker
- Earns \$5,000 per month
- Wants 75% of income after 30 day wait for 2 year benefit period, not indexed
- 25% flat fee

Premium factor for 2 year benefit, no escalation, 30 day wait, female, non-smoker, age 35 next birthday: 6.9860

White collar occupation loading: 1.00

NSW Stamp duty: 5%

Base premium = $6.9860 \times 75\% \times (5,000 / 100) \times 1.00 \times 1.05 = \275.07 per year

Adviser fee = $25\% \times \$275.07 = \68.77 per year

Total cost = $\$275.07 + \$68.77 = \$343.84$ per year

Example 6

- 41 year old male
- Professional worker in Victoria
- Smoker
- Earns \$10,000 per month
- Wants 75% of income after 90 day wait to age 65 indexed to CPI
- 10% flat fee

Premium factor for to age 65 benefit, with escalation, 90 day wait, male, smoker, age 42 next birthday: 12.8353

Professional occupation loading: 0.90

Vic stamp duty: 10%

Premium = $12.8353 \times 75\% \times (10,000 / 100) \times 0.90 \times 1.10 = \953.02 per year

Adviser fee = $10\% \times \$953.02 = \95.30 per year

Total cost = $\$953.02 + \$95.30 = \$1,048.32$ per year

Paying your premiums

Warning: As with any insurance policy, continuing cover is dependent on premiums being paid and up to date. Your insurance cover may cease if you do not have sufficient liquid assets available in your Netwealth account to cover the cost of your premiums.

The monthly premium and costs for your Death, TPD and/or Income Protection insurance under the Group Policy will be deducted in arrears from your cash account. For the first month you are covered, your premium will be charged pro-rata from the day the cover commences until the end of that month, and will be added to the next monthly premium. Your cover will be terminated 120 days after you become a member of the Fund if your premiums are not paid during that time.

Your premiums and costs will continue to be deducted until your insurance cover ceases or you provide us with written notification that cover is no longer required.

We will monitor your cash account each month to determine if you satisfy the 'minimum cash requirement' for your cash account, which includes an amount equal to one monthly insurance premium or one quarterly insurance premium. If your cash account falls below the minimum cash requirement it must be 'topped up' with additional cash to meet the minimum cash requirement.

Topping up your cash account: Refer to Information Guide 1a (for Netwealth Super Accelerator) or Information Guide 1c (for Russell Investments Super Series) for information about how your cash account works.

If there is insufficient available cash in your cash account when your premium is due, we may pay your premium and costs and your cash may go into negative balance. We subsequently top up your cash account by selling down liquid investments. A fee is charged for the period that your cash account has a negative balance (see the 'Other fees and costs' section of the PDS).

If there are insufficient available funds in your cash account to pay premiums and costs and insufficient liquid

¹³ Premium factors are available on our website. Premium factors used in these examples are current at the date of this Insurance Guide. Premium factors published on our website may change from time to time.

investments to top up your cash account, premiums will not be paid and your cover will be terminated 60 days after the day on which your premium was last due. It is therefore important that you ensure you have sufficient liquid assets in your Netwealth account to provide for your premium payments as they fall due.

If required, you can make extra contributions directly (or via your employer) to your cash account to maintain a sufficient cash account balance to pay your premiums.

! Contributing to your Netwealth account: Refer to Information Guide 2 or contact us to find out how to make additional contributions.

If your insurance cover lapses, a personal statement and possibly medical evidence will be required to reinstate any cover.

Applying for cover

If you are a member of Personal Super, depending on your age, the type of insurance and level of cover you require, you can apply for cover or additional cover under the Group Policy by completing either the 'Short personal statement' or the full 'Application and personal statement'. These forms are available from your adviser, on our website or by contacting us. You may be required to complete further documentation and/or undergo medical examinations. Please refer to the section headed 'Underwriting requirements' below.

Underwriting requirements

! Underwriting requirements: More details of the underwriting requirements are available on our website or by contacting us or your adviser.

When you apply for Personal Insurance under the Group Policy you will be required to provide personal, medical and financial information to the insurer. The information required will depend on your age, the type of insurance you require and the level of cover for which you apply.

The personal statement you complete may be all the information you need to provide. However, once the information in the personal statement has been assessed, you may be requested to complete further questionnaires.

If you apply for a level of cover above certain limits further medical tests or evidence will also be required.

Acceptance of cover

! Commencement of cover: Full insurance cover will only commence once it is accepted by the insurer. Interim cover may apply as described below.

If your application for cover is accepted on standard terms, cover will commence on the date the insurer notifies us in writing of its acceptance and you have an active Netwealth account.

If cover is offered only under special terms issued by the insurer, then cover will not commence until the insurer has received and accepted your completed 'Special Acceptance Terms' form confirming your acceptance of those terms.

If the insurer deems you to be involved in a hazardous occupation or pastime, or you have certain medical conditions, the insurer reserves the right to decline or defer cover, or to impose certain exclusions or additional premium loadings on your cover. You will be notified of any special conditions and you will be required to agree to those conditions by signing a 'Special Acceptance Terms' form. You must agree to accept these special conditions within 30 days, or the offer for cover will be void.

Interim cover

While your application for Personal Insurance is being assessed, you will be provided with interim Accidental Injury cover (refer to the Glossary on page 27 for a definition of 'Accidental Injury'). The interim cover will apply until the earliest of:

- 90 days after the insurer receives the fully completed Application form and personal statement; and
- the application is either accepted or declined by the insurer; and
- you cancelling or withdrawing the application; and
- the date the cover would have otherwise ceased under the Group Policy.

If you have applied for Death Only cover, the interim Accidental Injury cover provides a benefit on death caused by Accidental Injury. If you have applied for Death and TPD cover, the interim Accidental Injury cover provides a benefit on death or disability caused by Accidental Injury. The maximum Death or TPD benefit payable by the insurer under the interim cover will be the lesser of:

- the total amount of insurance applied for; and

Further information

- \$2,000,000.

If you have applied for Income Protection cover the maximum monthly Income Protection benefit payable by the insurer under the interim cover will be the least of:

- the total amount of insurance applied for; and
- the benefit that would normally be acceptable under the insurer's underwriting rules; and
- \$15,000 per month.

The benefit period will be the benefit period selected in your application or to age 65, if earlier.

Standard exclusions apply and no benefit will be payable under the interim Accidental Injury cover if death occurs or disability arises during the interim accidental cover period, directly or indirectly as a result of any event or activity for which the insurer would not normally provide cover at standard rates or terms.

Changing your cover

Once your application has been accepted, you can apply to have your level of cover varied. For an increase, complete and send us the Application form and personal statement available on our website or by calling us and indicate that you wish to increase your cover. For other changes, such as changing your occupation or smoking status, contact us or complete and send us the appropriate forms available on our website. Before any requests can be approved, you may be required to provide us with further information.

If you wish to decrease your amount of cover, you must notify us in writing.

CPI Increases

Most members will have their level of cover increased at the annual review date of 30 June each year. The increase of cover will be the lesser of CPI and 5% per annum and you should be aware that your premium will change in line with the new amount of cover. This annual CPI increase of cover will apply for all members of the Fund who have a nominated sum insured (Death Only, Death and TPD and/or Income Protection insurance).

You can notify us in writing if you wish to opt-out of the CPI arrangements. All notifications of an opt-out to the CPI arrangement will only come into effect on the next 30 June following receipt of your notification. Where you have chosen to opt out of CPI increases you will no longer be able to opt into CPI increases at a later date.

Information about your cover

Details of your cover under the Group Policy are available by logging into your Netwealth account. You can view information about the type of cover you have, the level of cover and premiums. Details of your cover will also be included in the annual statement that we provide to you.

Leaving the Fund or starting an income stream service

If you close your Netwealth account by receiving a lump sum benefit payment or rolling over your funds to another superannuation entity, then your insurance under the Group Policy will cease.

Your insurance will also cease if you transfer your full account to the Income Stream Service within the Fund.

Making a claim

If you need to make a claim, you should notify us in writing or by calling us as soon as reasonably practicable after the insured event occurs. We will then provide you with the relevant claim forms. You may be required to provide medical and financial evidence to substantiate your claim, so that it may be properly assessed. You may also be required to attend medical examinations and complete authorities for the insurer to obtain additional information.

Further information

Access to benefits

Under both a LifeWRAP Individual Policy and the Group Policy, if you satisfy the conditions for the payment of an insured benefit, the benefit may be paid to us as trustee of the Fund. For example, under the terms of a life insurance policy, if you die, we will normally be paid a lump sum from the insurer. Under the terms of an income protection policy, we may be paid the income payments from the insurer or the insurer may pay the income payments directly to you on our behalf.

Provided you meet a condition of release, amounts paid to us can then be on-paid to you, otherwise they will be credited to your Netwealth account until a condition for the release of the benefits is met.

We can only pay benefits, including any insurance proceeds, to you from the Fund in accordance with the Fund's Trust Deed, superannuation law and if a condition of release is met. The most relevant conditions of release are:

- Death;
- Permanent incapacity;
- Temporary incapacity (Income Protection only); and
- Terminal medical condition.

For Personal Insurance under the Group Policy, provided you meet a condition of release, income protection benefits may be paid directly to you by the insurer on our behalf and not paid to us or into your Netwealth account.

Under the terms of an income protection policy for a LifeWRAP Individual Policy, we may be paid the income payments from the insurer or the insurer may pay the income payments directly to you on our behalf.

Risks associated with insurance

It is important that you are aware of significant risks associated with these insurance arrangements. These risks are outlined as follows:

Change of insurer risk

We have the right to change the insurer for the Group Policy by giving you 30 days' notice.

Future insurability risk

As you get older there is a risk that you may not be able to obtain insurance, or obtain insurance with a significant premium loading or restriction/s. It is recommended that you consider this if you are considering cancelling your existing insurance cover.

Low account balance risk

There is a risk that your cover may lapse if there are insufficient liquid assets in your Netwealth account to pay your insurance premiums. To avoid this occurring, you may need to make personal contributions to ensure that there are sufficient funds in your cash account to pay your premiums when they are due.

Risk of your cover being cancelled due to account inactivity

Under the 'Protecting Your Superannuation' laws, if your Netwealth account does not receive contributions or rollovers for a continuous period of 16 months, it will be treated as 'inactive'. If your Netwealth account becomes inactive and you have not elected to keep your insurance cover, we will cancel your cover. Your premiums will cease being paid and the policy will lapse. We will notify you in writing if your Netwealth account looks like it will become inactive, and also provide you with notice before we cancel your cover.

Before or during those 16 months, you may provide us with an election notice instructing us to maintain your insurance benefits even if your Netwealth account becomes inactive for a continuous period of 16 months. Alternatively, you can instruct us to cancel your insurance cover immediately. You can do this using the 'Insurance election notice' form on our website or by contacting us.

Limitations and exclusions to cover risk

Insurance policies tend to have various limitations and exclusions that may apply to your cover. It is important that you understand these limitations and exclusions as they relate to the particular insurance cover you choose.

Erosion of retirement savings

Whilst insurance can provide a valuable benefit if it provides coverage for your needs in the event of a claim, premiums and insurance-related costs are deducted from your Netwealth account and can therefore erode retirement savings.

Risk that benefits will not be paid due to change of employment, residency or other circumstances

Changes to your circumstances may mean that you are not eligible to receive insurance benefits. For example, under the Group Policy, if you are employed at the time you commence your cover, but you are not employed at the date an injury or illness occurs, then you may not be eligible to claim under the policy. If you are overseas for over 12 months you also may not be eligible to claim under the policy. However, premiums will continue to be deducted from your Netwealth account unless you notify us of your change of circumstances.

You should seek advice from your financial adviser and notify us or the insurer (for a LifeWRAP Individual Policy) if your circumstances change.

Misrepresentation risk

If you fail to comply with your duty to take reasonable care to not make a misrepresentation, the insurer may be able to avoid your insurance cover or refuse to pay a claim.

Pre-existing conditions risk

If you apply for cover, or an increase in cover, you must disclose any pre-existing conditions with your request for cover or increase in cover. Non-disclosure could result in a claim being declined by the insurer.

Replacing or changing your insurance

The terms and conditions between insurance policies can vary significantly. It is important that you compare

differences when you are looking at replacing or cancelling your insurance cover.

Prohibition of certain transactions

Despite anything to the contrary, the insurer is not obliged to make any payments or to provide any services or benefits in relation to the insurance policies if:

- such cover, payments, services or benefits; or
- cover, payments, services or benefits provided by a third party in relation to or arising from the insurance policies (including by a reinsurer of the insurer to the insurer),

would contravene any United Nations resolutions, prohibitions or restrictions relating to trade or economic sanctions, including orders made by the United States' Office of Foreign Assets Control, or would contravene any laws, regulations, government policy, regulatory guidance or regulator requests (including in relation to trade or economic sanctions) in Australia, the European Union or in any other jurisdiction applicable to the cover, payments, services or benefits by the insurer or the third party.

Cooling-off period for insurance

A cooling-off period applies to insurance. The cooling-off period lasts for 14 days and starts from the day you receive a letter of acceptance of the insured amount, or the fifth business day after the insurer sends this letter of acceptance to you – whichever is the earlier. Within the cooling-off period, you may cancel the insurance cover and receive a full refund of any premiums paid.

To do this, please return the letter of acceptance to us for Personal Insurance under the Group Policy or to your chosen insurer for a LifeWRAP policy, and request in writing for your insurance cover to be cancelled. If you have exercised any right or power you hold under the terms of the policy during the cooling-off period, you immediately forfeit the right to cancel your policy.

Complaints

We have procedures in place to consider and deal with any complaints within 45 days (or 30 days for privacy related complaints). See the Complaints section in the PDS.

Insured's duty to take reasonable care

When applying for insurance, there is a legal duty to take reasonable care not to make a misrepresentation to the insurer before entering into the contract of insurance.

A misrepresentation could be made if an answer is given that is false, only partially true, or that does not fairly reflect the truth.

This duty applies to a new contract of insurance and also applies when extending or making changes to existing insurance, and reinstating insurance.

If you do not meet your duty

If you do not meet your legal duty, this can have serious impacts on your insurance. There are different remedies that may be available to the insurer. These are set out in the *Insurance Contracts Act 1984* (Cth). These are intended to put the insurer in the position they would have been in if the duty had been met.

Your cover could be avoided (treated as if it never existed), or its terms may be varied. This may also result in a claim being declined or a benefit being reduced.

Before the insurer exercises any of these remedies, they will explain their reasons and what you can do if you disagree.

Please note, there may be circumstances where the insurer later investigates whether the information given to them was true. For example, they may do this when a claim is made.

Policy details

Full details of the Personal Insurance cover available to you through the Group Policy are in the Insurance Policy that we (as trustee of the Fund) have with AIA Australia. A copy of the Group Policy can be obtained free of charge by contacting us on Freecall 1800 888 223.

For details relating to any LifeWRAP Individual Policy, you should see the latest version of the product disclosure statement for that policy, available from the insurer or from your financial adviser.

Privacy and your personal information

The privacy of your personal information is important to us. We and the Administrator will only collect personal information from you where it is necessary to:

- properly assess your application for insurance; or
- administer and manage your policy; or
- consider any claims you make.

Further information

We will only disclose your personal information to third parties for the purpose for which it was collected.

For further information about how we collect, use and disclose your personal information, why we collect information, who your information may be shared with, how you may access your personal information or seek to correct such information, and how you may make complaints about a breach of privacy, refer to the PDS and our Privacy Policy which are available on our website or by contacting us to request a copy free of charge.

Our insurance privacy statement

When you apply for insurance through the Fund, we and the Administrator may collect, use or disclose your personal information (including health and sensitive information) to assist you in applying for insurance with the insurer and making any claim under the policy. Any information, including health and sensitive information, is collected directly from you to assist with the underwriting or claims assessment by the insurer. If this information is not provided, your application for insurance or an insurance claim may not be processed by the insurer.

We and the Administrator may disclose your personal information (including health and sensitive information) to the insurer and a range of service providers including financial advisers, re-insurers, past or present medical practitioners, health professionals, hospitals, government department(s) which retain health records or as part of our regulatory requirements, personal accountants, current or former employers, lawyers, claim investigators and other third party service providers.

You have a right to access any personal information held about you unless we are legally entitled to deny access. If you wish to access the personal information we have collected from you or seek to correct such information, please contact us in writing.

We and the Administrator will only collect personal information from you or the insurer where it is necessary to administer your insurance policy. The insurer from time to time may also need to disclose your personal information to third parties such as re-insurers, medical practitioners, financial professionals and judicial or dispute resolutions bodies.

We and the Administrator will only disclose your personal information to third parties for the purpose for which it was collected and any related secondary purpose.

You should refer to the privacy statement issued by each LifeWRAP insurer for information about how they will deal with your personal information.

AIA Australia's Privacy Statement

This section summarises key information about how AIA Australia handles personal information including sensitive information. For further information, please review the most up to date full version of the AIA Australia Group Privacy Policy on AIA Australia's website at www.aia.com.au, as updated from time to time ('AIA Australia Privacy Policy').

AIA Australia Limited is part of the AIA Group. Your privacy is important to us and AIA Australia and we are both bound by the Privacy Act, and other laws which protect your privacy. AIA Australia Group consists of AIA Australia Limited (ABN 79 004 837 861 AFSL 230043), AIA Financial Services Pty Limited (ABN 68 008 540 252 AFSL 231109) trading as AIA Financial Wellbeing, The Colonial Mutual Life Assurance Society Limited, CMLA Services Pty Ltd, Jacques Martin Pty Ltd, Jacques Martin Administration and Consulting Pty Ltd, AIA Group and their related bodies corporate and joint venture partners (together referred to as 'AIA Australia', 'we', 'us' and 'our' in this statement). Together, we provide you the following notification and information about AIA Australia's Privacy Policy and your rights.

Why AIA Australia collects Personal Information

AIA Australia collects, uses and discloses personal and sensitive information ('**Personal Information**') for purposes set out in the AIA Australia Privacy Policy, including to process your applications, enquiries and requests in relation to insurance, AIA Vitality and other products, for underwriting and reinsurance purposes, to administer, assess and manage your insurance and other products, including claims, the provision of rehabilitation and return to work services and to provide, manage and improve our products and services. AIA Australia may not be able to do these things without your Personal Information. AIA Australia may also collect, use and disclose Personal Information to understand your needs, interests and behaviour, personalise our dealings with you, to verify your identity, authority to act on behalf of a customer, maintain and update their records, manage our relationship with you, comply with local and foreign laws and regulatory requests, detect, manage and deal with improper conduct and commercial risks and for reporting, research and marketing purposes. Where you agree or AIA Australia is otherwise permitted by law, AIA Australia may contact you

Further information

on an ongoing basis by email, phone and otherwise, with offers and other promotional information about products or services AIA Australia think may interest you. If you do not wish to receive these direct marketing communications you may indicate this where prompted or by contacting AIA Australia as set out in AIA Australia's Privacy Policy.

How AIA Australia collects, uses and discloses Personal Information

AIA Australia may collect your Personal Information from various sources including forms you submit and AIA Australia's records about your use of AIA Australia's products and services and dealings with AIA Australia, including any telephone, email and online interactions. AIA Australia may also collect your information from public sources, social media and from the parties described in AIA Australia's Privacy Policy. AIA Australia is required or authorised to collect Personal Information under various laws including the Life Insurance Act, Insurance Contracts Act, Corporations Act and other laws set out in AIA Australia's Privacy Policy. Where you provide AIA Australia with Personal Information about someone else, you must have their consent to provide their Personal Information to AIA Australia in the manner described in AIA Australia's Privacy Policy.

AIA Australia may collect your Personal Information from, and exchange your Personal Information with, AIA Australia's related bodies corporate including without limitation, joint venture entities ('**Affiliates**') and third parties, including the life insured, policy owner or beneficiaries of your insurance policy, AIA Australia service providers or contractors or service providers or contractors of AIA Australia's Affiliates, your representatives (including without limitation, your financial adviser and the Australian Financial Service Licensee they represent, the distributor of your insurance policy, the trustee or administrator of your superannuation fund, your current and former employer, unions of current and former staff members of AIA Australia (including contactors) medical professionals or anyone acting on your behalf including any other representative or intermediary) ('**Representatives**'), your employer or bank, health providers, partners used in AIA Australia's activities or business initiatives, reinsurers, insurance brokers and intermediaries, our distributors and clients, regulatory and law enforcement agencies, and other parties as described in AIA Australia's Privacy Policy. Parties to whom AIA Australia disclose Personal Information may be located in Australia, South Africa, the US, the United Kingdom, Europe, Asia and other countries

including those set out in AIA Australia's Privacy Policy and you acknowledge that Australian Privacy Principle 8.1 (which relates to cross-border disclosure) will not apply to the disclosure, AIA Australia will not be accountable for those overseas parties under the Privacy Act and you may not be able to seek redress under the Privacy Act.

Where AIA Australia provides your Personal Information to a third party, the third party may collect, use and disclose your Personal Information in accordance with their own privacy policy and procedures. These may be different to those of AIA Australia.

Other important information

By providing information to AIA Australia or your Representatives, the trustee or administrator of a superannuation fund, submitting or continuing with a form or claim, or otherwise interacting or continuing your relationship with AIA Australia directly or via an intermediary, you confirm that you agree and consent to the collection, use (including holding and storage), disclosure and handling of Personal Information in the manner described in AIA Australia's Privacy Policy on AIA Australia's website as updated from time to time, and that you have been notified of the matters set out in the AIA Australia Privacy Policy before providing Personal Information to AIA Australia. You agree that AIA Australia may not issue a separate notice each time Personal Information is collected.

You must obtain and read the most up to date version of the AIA Australia Privacy Policy from AIA Australia's website at www.aia.com.au or by contacting AIA Australia on 1800 333 613 to obtain a copy. You have the right to access the Personal Information AIA Australia holds about you, and can request the correction of your Personal Information if it is inaccurate, incomplete or out of date. Requests for access or correction can be directed to AIA Australia using the details in the 'Contact AIA Australia' section below. AIA Australia's Privacy Policy provides more detail about AIA Australia's collection, use (including handling and storage), disclosure of Personal Information and how you can access and correct your Personal Information, make a privacy related complaint and how AIA Australia will deal with that complaint, and your opt-out rights.

For the avoidance of doubt, the AIA Australia Privacy Policy applicable to the management and handling of Personal Information will be the most current version published at www.aia.com.au, which shall supersede and replace all

previous AIA Australia Privacy Policies and/or Privacy Statements and privacy summaries that you may receive or access, including but not limited to those contained in or referred to in any telephone recordings and calls, websites and applications, underwriting, claim and other forms, Product Disclosure Statements and other insurance and disclosure statements and documentation.

Contact AIA Australia

If you have any questions or concerns about your Personal Information, please contact AIA Australia as set out below:

The Compliance Manager
AIA Australia Limited
PO Box 6111
Melbourne, VIC 3004
Phone 1800 333 613 (8am to 6pm Monday to Friday)
Website: aia.com.au and click on Contact Us

Glossary

Accident or Accidental Injury

A physical injury that is caused solely and directly by violent, visible, external and unexpected means that is not traceable, even indirectly, to any pre-existing mental or physical condition.

Application and personal statement

The Application form and personal statement available on our website or by calling us, which collects personal and health details for Personal Insurance where full underwriting is required.

At Work

'At Work' means that the member:

- is actively performing or is capable of performing all the duties and hours of his or her usual occupation; and
- in the insurer's opinion, is not restricted by sickness or injury from carrying out the usual duties of their occupation; and
- is not in receipt of, or entitled to claim, any income support benefits from any source including workers' compensation benefits, statutory transport accident benefits and disability income benefits;

or

- is a person who is on approved leave (parental leave, annual leave, bereavement leave, long service leave or any other leave approved by an employer or arising

from the operation of any law other than leave taken for reasons related to injury or sickness).

Base premium

The Personal Insurance premium calculated using premium rates, adjusted for occupational loading and stamp duty (where applicable) with no member advice fee – insurance included.

Death Only, Death Only cover and Death Only insurance

Insurance that pays a benefit in the event of the death or terminal illness of the life insured.

Flat fee

An ongoing member advice fee – insurance, which is agreed between you and your financial adviser, for services provided by your adviser. This fee is calculated as a percentage of your base premium.

Fund

Netwealth Superannuation Master Fund

Goods and services tax (GST)

A tax on the supply of goods and services.

Group Policy

The insurance policy taken out by us as described in the section headed 'Personal Insurance under the Group Policy' commencing on page 8.

Income Protection, Income Protection cover and Income Protection insurance

Insurance that pays a benefit to replace income lost as a result of sickness or injury.

Income Stream Service

A type of account in the Netwealth Superannuation Master Fund as described in the PDS.

Insurer

The insurance company that issues the insurance policy.

LifeWRAP Individual Policy

An insurance policy available through LifeWRAP. LifeWRAP enables members to access individual insurance through the Fund.

Occupational loading factor

Rating factor applied by the insurer to the premium rate based on the type of occupation that a Personal Insurance member is employed in.

Our website

- netwealth.com.au for Netwealth Super Accelerator; and
- netwealth.com.au/russellinvestments for Russell Investments Super Series

PDS

The product disclosure statement for Netwealth Super Accelerator or the product disclosure statement for Russell Investments Super Series (whichever is applicable in the context).

Permanent incapacity

A benefit may be released to a member from the Fund on the ground of permanent incapacity if a member suffers ill-health (whether physical or mental) where we are reasonably satisfied that the member is unlikely, because of the ill-health, to ever engage in gainful employment for which the member is reasonably qualified by education training or experience.

Personal Insurance

Underwritten insurance cover available through the Group Policy applicable to members of Personal Super.

Personal Super

A type of account in the Netwealth Superannuation Master Fund as described in the PDS.

Pre-existing condition

A sickness or disability which first occurred before cover commenced and of which the insured member had knowledge, or a reasonable person would have known, before cover commenced.

Premium loading

A premium loading, determined by the insurer, applicable to the standard premium rates, usually based on the insured member's occupation, pastimes or health and medical history.

Premium quote

Quotation of annual premiums applicable to a certain amount of cover at a given point in time.

Premium rates

Rates provided by the insurer to be applied in the calculation of your premium. Current premium rates for Personal Insurance are published on our website. Premium rates for a LifeWRAP Individual Policy can be obtained from the insurer.

Russell Investments Super Series

Russell Investments Super Series is a product available in the Netwealth Superannuation Master Fund.

Short personal statement

A form available on our website or by calling us, which collects personal and health details for Personal Insurance where full underwriting is not required.

Super Accelerator

Netwealth Super Accelerator which is a product available in the Netwealth Superannuation Master Fund.

Temporary incapacity

A benefit may be released to a member from the Fund as a non-commutable income stream on the ground of temporary incapacity if a member has ceased to be gainfully employed (including a member who has ceased temporarily to receive any gain or reward even though continuing to be employed) by reason of ill-health (whether physical or mental) that does not amount to permanent incapacity.

TPD, TPD insurance and TPD cover

Insurance that pays a benefit in the event of the insured person becoming totally and permanently disabled.

Trustee

Us as trustee of the Netwealth Superannuation Master Fund.

Underwriting requirements

Medical evidence, including blood tests, that the insurer may request before agreeing to insure a member. Financial information may also be required in some instances.

Forms you need to complete

LifeWRAP Individual Policy

To apply for a LifeWRAP Individual Policy

Forms required	Insurance application for the chosen product
Available from	Available with the product disclosure statement for the chosen product

To transfer existing insurance cover to the Group Policy.

If you:

- are under age 60.

Forms required	Personal Insurance transfer
Available from	Available on our website or by calling us.

Group Policy

To apply for Personal Insurance under the Group Policy.

If you:

- are under age 55; and
- require Death and TPD cover less than \$1.25 million; and/or
- require Income Protection (Indemnity Value) less than \$10,000 per month.

Forms required	Personal Insurance - Short personal statement
Available from	Available on our website or by calling us.

To apply for Personal Insurance under the Group Policy.

If you:

- are over age 55; or
- require more than \$1.25 million Death and/or TPD cover; or
- require Income Protection for more than \$10,000 monthly benefit.

Forms required	Personal Insurance - Application and personal statement
Available from	Available on our website or by calling us.