



Insurance Guide

Goldman Sachs & JBWere Superannuation Fund

This Guide contains information regarding:

- Insurance in your super

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Contents

Contents.....	i
1. Introduction.....	2
1.1 Other information in this Guide	2
2. Death and TPD insurance cover.....	2
2.1 Insurance cover for Accumulation Members.....	2
2.2 Insurance cover on becoming a Retained Benefits Member	3
2.3 Voluntary insurance cover	4
2.4 Limitations on amounts of benefits for all members.....	4
2.5 Insurance premiums	5
2.6 Automatic Acceptance Limits and At Work requirements – Accumulation Members.....	5
2.7 Underwriting terms and interim accidental death and TPD cover	5
2.8 When is your Insured Benefit payable?	6
2.9 Satisfying the definition of Total and Permanent Disablement.....	6
2.10 Cessation of insurance cover and possible extension of insurance cover.....	7
2.11 Continuation option	8
2.12 Individual transfer terms	8
2.13 Cover during leave without pay	8
2.14 Cover while overseas	8
2.15 Making a claim	9
2.16 War.....	9
3. Salary Continuance Insurance.....	9
3.1 Who is covered?.....	9
3.2 Amount of cover and Benefits.....	10
3.3 Tax and other imposts	11
3.4 Insurance premiums	12
3.5 Underwriting terms and interim cover	12
3.6 When is your SCI Benefit payable and when does the Insurer stop paying?.....	12
3.7 Cessation of SCI cover	13
3.8 Continuation option.....	14
3.9 Cover during leave without pay	14
3.10 Cover while overseas	14
3.11 Making a claim	14
3.12 War.....	15
3.13 Death whilst on claim	15
4. Choice of Fund and Portability – Implications for your Insurance	15
4.1 Choice of Fund	15
4.2 Portability	15
5. Important information.....	15
6. Glossary of terms.....	17

1. Introduction

The Goldman Sachs & JBWere Superannuation Fund (Fund) provides death insurance, total and permanent disablement (TPD) insurance and Salary Continuance Insurance (SCI). Members of the Fund are eligible for different types and levels of cover depending on which membership division you belong to.

Insured death, TPD and SCI cover are provided through an Insurance Policy between the trustee of the Fund, BEST Superannuation Pty Ltd (Trustee) (AFSL 530672) and the Insurer, AIA Australia Limited, ABN 79 004 837 861. The terms governing your insured benefits are set out in that Insurance Policy. Information set out in this Guide is a summary only and the Insurance Policy and Trust Deed prevail to the extent of any inconsistency.

1.1 Other information in this Guide

See section 4 of this Guide for important information about the effect of choice of fund and portability elections on your insured benefits in the Fund.

2 Death and TPD insurance cover

Please read this entire Guide for full details of the terms and conditions, including any exclusions or exceptions, which may apply to your insurance cover.

2.1 Insurance cover for Accumulation Members

a) Automatic insurance cover on becoming an Accumulation Member

If you are aged 25 years or more and your superannuation account balance is \$6,000 or more upon joining the Fund, you are automatically covered (subject to the AAL - see section 2.6 of this Guide) for a minimum level of death and TPD insurance (or death only if you opt out of TPD cover) if you:

- are a citizen or permanent resident of Australia or an overseas national working for an Employer and holding a valid Australian visa which enables you to work legally in Australia; and
- are under 65 years of age; and
- joined the Fund as an Accumulation Member within 90 days of commencing employment with an Employer; and
- are an Accumulation Member who is a Permanent Employee or a Contractor working for a term of more than 12 months.

Your cover will commence on the date that a superannuation guarantee contribution is received into your account.

If you are not automatically eligible for death and TPD cover when you join the Fund, you will receive this minimum level of death and TPD insurance cover on the first occurrence of you:

1. making an election within 60 days of receiving your welcome letter if you are under the age of 25 or have an account balance less than \$6,000, or
2. reaching an account balance of \$6,000 or more and being aged 25 years or more

(subject to the AAL and other terms – see section 2.6 of this Guide).

If you make an election within 60 days (option 1), your cover will commence on the date that you make the election. If you wait to meet the criteria in option 2, your cover will commence on the date that you meet the criteria as long as you have received a superannuation guarantee contribution to your account in the 120 days before that date (otherwise, your cover will commence when a superannuation guarantee contribution is received).

As an Accumulation Member (who is a Permanent Employee or, if you are a Contractor, your contract term is for a term of more than 12 months), you are automatically covered for the death and TPD Minimum Insured Benefit which is payable as a lump sum. Your death and TPD Minimum Insured Benefit is calculated by reference to the following formula (subject to the limitations on insured benefits set out in section 2.4 of this Guide):

$18\% \times \text{your Salary} \times \text{complete years and months to age 65}^*$

* The complete years and months to age 65 is measured from the most recent 1 July or the date of joining the Fund, whichever is later.

For example, if:

- you join the Fund on 15 July 2023;
- you turn 30 on 1 July 2023;
- you die on 15 August 2023; and
- your Salary is \$75,000,

your Minimum Insured Benefit is calculated as follows:

$18\% \times \$75,000 \times 35 \text{ years} = \$472,500.$

As an Accumulation Member, you may also apply for a Voluntary Insured Benefit (refer to section 2.3 of this Guide).

If you die or cease to be an Employee because of TPD* and if you have death and TPD insurance cover within the Fund, your benefit will be equal to the sum of:

- the balance of your Member Account; and
- your Insured Benefit.

* Insured Benefits are payable under the Insurance Policy and accordingly, payment of your Insured Benefit is subject to acceptance of your claim by the Insurer and determination that you are TPD.

Under the provisions of the Insurance Policy concerning terminal illness benefits, you may be eligible for an Insured Benefit if you are certified as being Terminally Ill (refer to the Glossary).

Your death or TPD benefit will be paid as a lump sum, unless you (or your Death Benefits Dependant(s) in the event that the benefit is a death benefit) request the benefit to be paid as a pension (and such request is approved). If your death benefit is paid as a lump sum, it can either be paid to your Death Benefits Dependents or legal personal representative as determined by the Trustee having regard to any non-binding death benefit nomination or in accordance with a binding death benefit nomination

– see the **Features of the Goldman Sachs & JBVere Superannuation Fund booklet** for more information. You can obtain further information about pensions that are payable from the Fund by contacting the Fund Helpline for a Pensions PDS. Pensions in the Fund are issued by BEST Superannuation Pty Ltd as Trustee of the Fund. You should consider the Pensions PDS before deciding whether or not to purchase the product.

There is no automatic death or TPD insurance for Accumulation Members who do not meet the criteria set out at the start of this section or for Casual Accumulation Members or Eligible Spouse Members. These members may apply for voluntary insurance cover as set out in section 2.3.

b) Electing cover outside of 60 days of welcome letter but prior to automatic eligibility

If you make an election more than 60 days after receipt of your Welcome letter but before your account balance reaches \$6,000 or you turn 25 years of age, your cover will be subject to underwriting by the Insurer. If your cover is subject to underwriting by the Insurer you must satisfy the Insurer's underwriting terms before you will be eligible for cover. Essentially this means that you will need to provide the Insurer with information about your health.

c) Reducing cover

As an Accumulation Member you can elect to reduce or cease all death and/or TPD insurance cover at any time, by calling the Fund's Helpline.

2.2 Insurance cover on becoming a Retained Benefits Member

a) Automatic insurance cover on becoming a Retained Benefits Member

If you become a Retained Benefits Member and maintain the required minimum account balance (currently \$10,000), the death and TPD insurance which applied to you immediately before either ceasing employment with the Employer or making a choice of fund election and directing your employer to pay superannuation guarantee contributions to another superannuation fund will automatically continue provided that:

- you are a citizen or permanent resident of Australia;
- you are under age 60 years on your last day of employment with the Employer;
- you have not received, or are not in the process of receiving, a TPD benefit as at your last day of employment with the Employer;
- you pay the required premiums; and
- if you make a choice of fund election, you are not provided with default insurance cover under the other superannuation fund.

If you do not satisfy the above conditions your death and TPD insurance will not continue in the Retained Benefits Section of the Fund.

If your death and TPD insurance was accepted on non-standard terms prior to becoming a Retained Benefits Member all loadings, restrictions or exclusions applicable under the Insurance Policy as at the date of becoming a Retained Benefits Member will continue. All general exclusions continue to apply.

Amount of Cover

If you become a Retained Benefits Section Member before age 50, the amount of the Insured Benefit you are insured for will remain fixed until age 50. When you reach age 50, the Insured Benefit will reduce annually by the following amount:

Insured Benefit before attaining the age

50

16

If you become a Retained Benefits Section Member when you are aged 50 or older, the amount of the Insured Benefit you are insured for will reduce annually by the following amount:

$$\frac{\text{Insured Benefit upon becoming a Retained Benefits Member}}{(65 - \text{age upon becoming a Retained Benefits Member})}$$

b) Reducing or increasing cover

As a Retained Benefits Member you may opt-out of death and TPD insurance at any time. If you decide at a later date to re-apply for death and TPD insurance or you decide at any time to increase your cover, you will need to provide the Insurer with certain information (e.g., evidence of your health) and the Insurer will only provide cover if it is satisfied that you are entitled to this cover under the Insurance Policy. You will receive written notification of the date of recommencement of any cover or commencement of any increased cover. Your increased cover will only commence upon acceptance by the Insurer. If you wish to opt out of cover, or change your existing level of cover, please contact the Fund Helpline.

2.3 Voluntary insurance cover

a) General information

If you are automatically covered as an Accumulation Member for both death and TPD insurance, or if you choose, only death insurance, you may apply for additional voluntary death and TPD insurance cover or death only insurance cover (i.e. cover in addition to your Minimum Insured Benefit).

If you are an Eligible Spouse Member, you can apply for voluntary death-only insurance cover or voluntary death and TPD insurance cover. Some conditions may apply.

If you are a Casual Accumulation Member or an Accumulation Member who is a Contractor working for a term of less than 12 months, you can apply for voluntary death-only insurance cover or voluntary death and TPD insurance cover.

If you are a Retained Benefits Member, see section 2.2 of this Guide for insurance cover.

If eligible, you can apply for voluntary insurance cover by contacting the Fund Helpline. Your voluntary insurance cover does not commence until the Insurer accepts your application. However, please note that you will need to provide the Insurer with certain information (e.g. evidence of your health) and the Insurer will only provide cover if it is satisfied that you are entitled to this cover under the Insurance Policy. You will receive written notification of the date of commencement of any cover.

Eligible members can apply for the level of cover that would take the total insured benefit to the maximum cover set out in section 2.4 of this Guide. Insurance premiums for voluntary cover are explained in section 2.5 of this Guide.

If an Insured Benefit is payable to you from the Fund, it will include any Voluntary Insured Benefit and your Minimum Insured Benefit, if applicable, in addition to any benefit payable from your Member Account (as detailed in the PDS and the Features of the Goldman Sachs & JBS Superannuation Fund booklet, as applicable). You will need to satisfy the terms and conditions under the Insurance Policy to qualify for Insured benefits.

b) Exclusions to voluntary insurance cover

If you have any voluntary insurance cover (refer to section 2.3(a) of this Guide) or any cover in excess of the AAL, the Insurer will not pay the voluntary insurance component or cover in excess of the AAL of your Insured Benefit if a claim is caused wholly or partly, directly or indirectly by:

- any deliberate self-inflicted Injury or Sickness or attempted suicide or self-destruction while either sane or insane (only applicable to TPD cover) or death caused by suicide within 13 months of effecting any voluntary cover;
- active service in the armed forces of any country or international organisation;
- any other exclusions imposed by the Insurer from time to time or in your particular case; or
- declared or undeclared war or any act of war.

2.4 Limitations on amounts of benefits for all members

a) Limits

The maximum amount of Insured Benefit the Insurer will pay in respect of a member is as follows:

	Eligible Spouse Members	Other Members
Death	\$1.0 million	Unlimited
TPD	\$0.5 million	\$3.0 million

The Insurer may also limit automatic increases in the amount of cover for any Insured Benefit in respect of a member to 30% in any 12 month period. Only one benefit is payable in respect of you (i.e. you cannot receive a death benefit and a TPD benefit) and the Insured Benefit payable upon TPD must not exceed the Insured Benefit payable upon death. Where a TPD benefit is payable and your amount of death insured cover is greater, any remaining death insurance cover will be payable in the event of death.

b) Reduction of Insured benefit from age 60

Unless you are a Retained Benefits Member, upon attaining age 60, your TPD insured cover will reduce by 1/60th for each completed month until you reach age 65. This will result in your TPD Insured cover being zero once you attain age 65. The reduction in cover from age 60 applies to default cover and to any voluntary cover, including voluntary cover obtained after reaching age 60 (if you obtain voluntary cover after reaching age 60 the reduction in cover commences with immediate effect, with the amount of the reduction in respect of each completed month being that which is required to ensure cover is reduced by the same amount each month until cover is zero at age 65).

If you are a Retained Benefits Member, your death and TPD insured cover will reduce in accordance with the formulae set out in section 2.2 of this Guide.

c) Tax and other imposts

If the Insurer is or will be required by law to pay any tax or other imposts in connection with the Insurance Policy, the Insurer may adjust any amounts (including premiums, benefits and charges) as it determines.

2.5 Insurance premiums

a) Minimum Insured Benefit for Accumulation Members

The insurance premiums payable in respect of the Minimum Insured Benefit for eligible Accumulation Members are based on age related premium rates per \$1,000 sum insured which includes any stamp duty payable. The age related premium rates applicable to:

- Accumulation Members are set out in Annexure 1 to this Guide.
- Retained Benefit Members and Eligible Spouse Members are set out in Annexure 2 to this Guide.

Premiums are deducted from your Member Account at the end of each month or, if you leave during the month, on exit from the Fund. If there are insufficient funds in your Member Account to cover your insurance premiums for your insurance cover, your cover will be cancelled.

b) Voluntary insurance

If you are eligible and you have elected to take out voluntary insurance cover (refer to section 2.2 of this Guide), the actual cost of the premiums (see Annexure 1 and 2 to this Guide) will be deducted from your Member Account at the end of each month or, if you leave during the month, on exit from the Fund.

The insurance premium rates used to calculate the insurance premiums payable in respect of any voluntary insurance cover are the same as the premium rates used to calculate the insurance premiums payable for the Minimum Insured Benefit, and are set out in Annexure 1 and 2 to this Guide. If there are insufficient funds in your Member Account to cover your insurance premiums for any voluntary insurance cover that you have elected to take out, your voluntary cover will be cancelled.

2.6 Automatic Acceptance Limits and At Work requirements – Accumulation Members

a) Automatic Acceptance Limit (AAL)

The AAL under the Insurance Policy is currently \$1,500,000. That is, the Insurer will automatically accept you for cover for your Minimum Insured Benefit up to \$1,500,000, without you having to provide health or other evidence, if you satisfy the relevant eligibility terms set out in section 2.1(a) of this Guide. The AAL may change annually.

b) At Work Requirement

If you are not At Work on the day that your automatic insurance cover commences, Limited Cover will apply from the date your cover commences until you are At Work for 30 consecutive days after which full cover will be provided. However, the Limited Cover restriction does not apply to members whose cover was subject to underwriting under section 2.1(b) of this Guide.

2.7 Underwriting terms and interim accidental death and TPD cover

If your cover or increase in cover is subject to underwriting by the Insurer (e.g. if the amount of your Minimum Insured Benefit exceeds the AAL or you require additional cover), you must satisfy the Insurer's underwriting terms before you will be eligible for cover or additional cover under the Insurance Policy. Essentially this means that you will need to provide the Insurer with information about your health.

If underwriting terms apply, the Insurer will provide interim accidental death and TPD cover for the amount of your Insured Benefit which is subject to underwriting. The maximum amount of interim accidental death and TPD cover is \$1.5 million.

Interim accidental death and TPD cover will commence from the date the Insurer receives your personal statement and will continue for 90 days or, if earlier, the date that the Insurer accepts, limits or rejects the cover which is subject to the underwriting terms.

For any voluntary insurance cover being applied for, no interim accidental death and TPD benefit will be payable in respect of death resulting from:

- sport or pastimes which the Insurer considers inherently risky or dangerous and in relation to which the Insurer would exclude payment of benefits in accordance with its underwriting guidelines;
- any Injury or Sickness that occurred before cover was applied for; or
- other excluded events as set out in the Insurance Policy (such as those set out in section 2.3(b) of this Guide).

2.8 When is your Insured Benefit payable?

Your Insured Benefit is payable if you are covered for insurance under the Insurance Policy and you die or satisfy the definition of TPD. An interim accidental death and TPD benefit will be paid in the event of Accidental Injury resulting in death or TPD. Also, if you are diagnosed with a terminal illness and you are certified as Terminally Ill (refer to the Glossary), you may receive your Insured Benefit which would otherwise have been payable on your death. Please refer to the **Features of the Goldman Sachs & JBWere Superannuation Fund booklet** for information about when a condition of release is satisfied, i.e. when you are able to access your superannuation benefit.

2.9 Satisfying the definition of Total and Permanent Disablement

A TPD Insured Benefit is paid only if you satisfy Part (a), Part (b) or Part (c) (as applicable) of the 'Total and Permanent Disablement' definition in the Insurance Policy. If you are in the Accumulation Division, a TPD Insured Benefit is only payable if you have ceased employment because of TPD.

Category	TPD definition
<ul style="list-style-type: none"> • Permanent employees and contractors (on a contract duration of 12 months or more) working for at least 15 hours per week for their Employer. • Casual employees and contractors (on a contract duration of less than 12 months) working 15 hours or more per week (in each and every normal working week) in the three (3) months prior to ceasing work due to TPD. • Eligible Spouse Members working at least 10 hours per week (in each and every normal working week) in the 3 months prior to ceasing work due to TPD. • Retained Benefits Members working 15 hours per week (in each and every normal working week) in the 3 months prior to ceasing work due to TPD. 	Part A, B or C of the TPD definition will apply.
<ul style="list-style-type: none"> • All Members (other than Retained Benefits Members) who are not working 15 hours per week. • Casual employees and contractors (on a contract duration of less than 12 months) who are employed for less than 15 hours per week (in each and every normal working week) in the 3 months prior to ceasing work due to TPD. • Eligible Spouse Members working less than 10 hours per week (in each and every normal working week). • Retained Benefits Members working 15 hours or less per week (in each and every normal working week) in the 3 months prior to ceasing work due to TPD. 	Part A or C of the TPD definition will apply.

Parts of Definition

Part (a) Specific loss

- You have suffered the total, permanent and irrecoverable loss of the:
 - i. sight of both eyes; or
 - ii. use of 2 limbs; or
 - iii. sight of one eye and use of one limb (where limb is defined as the whole hand or whole foot); and
- if you became a member of the Fund or are accepted for cover on or after 1 July 2014 - after consideration of all the medical and such other evidence as the Insurer may require, the Insurer is of the opinion that you have become incapacitated to such an extent as to render you unlikely ever to be able to engage in any occupation for which you are reasonably qualified by education, training or experience.

Part (b) Unable to work

As a result of Injury or Sickness, you:

- have not performed any work for an uninterrupted period of at least 6 consecutive months solely due to the same Injury or Sickness;
- are in attendance, under the regular care and following the advice of a Medical Practitioner and have undergone all reasonable and usual treatment including rehabilitation for the Injury or Sickness; and
- after consideration of all medical and such other evidence as the Insurer may require, the Insurer is of the opinion that you have become incapacitated to such an extent as to render you unlikely ever to be able to engage in your own occupation or any occupation for which you are reasonably suited by education, training or experience (if you were accepted for TPD Cover prior to 1 July 2014), or any occupation for which you are reasonably qualified by education, training or experience.

Part (c) Activities of daily working

You suffer an Injury or Sickness which first occurs while you are covered for TPD insurance under the Policy; and

- because of that Injury or Sickness, in the opinion of the Insurer, you are permanently unable to perform at least 2 of the following activities, as certified by a Medical Practitioner, without the assistance of another adult person or reasonable aids or adaptations:
 - Mobility: the ability to bend, kneel or squat to pick something up from the floor; or walk more than 200 metres at a normal pace;
 - Seeing: the ability to read ordinary newsprint and pass the standard eye test for a car licence;
 - Lifting: the ability to lift and carry a 5kg weight a distance of 10 metres;
 - Communicating: the ability to speak in your first language and hold a conversation;
 - Manual dexterity: the ability to use at least one hand to manipulate small objects precisely with your hand or fingers; or use a pen, pencil or keyboard to write a short note; or
- because of that Injury or Sickness, in the opinion of the Insurer, you have a Mental Illness as diagnosed by a psychiatrist and it is accepted that your condition will not improve; and you have 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.

2.10 Cessation of insurance cover and possible extension of insurance cover

a) Cessation of insurance cover

Insurance cover ceases in a number of circumstances set out in the Insurance Policy, including the earlier to occur of each of the circumstances set out below (unless your death and TPD cover is extended in the circumstances set out below):

- You die (in respect of TPD cover only);
- You reach age 65;
- You are paid a death or TPD benefit under the Insurance Policy;
- The date you effect a continuation option (refer to section 2.11 of this Guide for information on the continuation option);
- 60 days after premium payments cease in respect of you;
- If you are not a permanent resident or citizen of Australia, the date you no longer hold a valid Australia visa enabling you to legally work in Australia;
- the date five (5) years from when a Member has resided overseas (being five (5) continuous years residing outside of Australia without returning to Australia to live); and
- the date the Member's account becomes inactive - refer section 2.10 (c) of this guide.

(In addition, please refer to section 2.13 of this Guide for information about when insurance cover ceases in connection with leave without pay and section 4 of this Guide for information about when insurance cover ceases in connection with a choice of fund election.)

b) Possible extension of death and TPD insurance cover

During the 60 days after ceasing employment, your existing death and TPD cover under the Insurance Policy will continue free of charge.

c) Inactive Account - Insurance Rules

All your insurance cover will cease if no contributions or rollovers are made into your account for 16 consecutive months and you have not told the Fund that you want to retain your insurance cover despite your account becoming inactive. The Fund will write to you (if you are contactable) prior to your insurance cover ceasing, however if you take no action the Fund must cease your cover in accordance with the *Treasury Laws Amendment (Protecting Your Super Package) Act 2019* (Cth).

The legislation is designed to protect members' super savings from unnecessary erosion through fees and insurance costs. The Fund will contact you to warn you if your insurance cover is subject to cessation and give you some options to keep your cover.

You have the option to opt in to retain your insurance cover regardless of your account becoming inactive. If you wish to do so you can contact the Fund helpline or complete the form available on the Fund website.

If your cover has ceased due to inactivity there is the option to request reinstatement (within 60 days). This will be communicated to you at the time your cover ceases and must be actioned in a timely manner.

d) Putting Members' Interests First – Insurance Rules

For new members, if you are aged less than 25 years and/or your superannuation account balance is less than \$6,000 you will not automatically receive insurance cover. You may elect to request insurance cover as explained in section 2.1(b).

For existing members who had cover at 31 March 2020 and an account balance less than \$6,000 (and your account balance had never been greater than \$6,000 since 1 November 2019) your insurance cover ceased on 1 April 2020. Your insurance cover will be reinstated if you subsequently have a superannuation account balance of \$6,000 or more and you are aged 25 years or more (subject to the AAL - see section 2.6 of this Guide). Please note that your insurance cover will recommence from the date you meet this criteria as long as you have received a superannuation guarantee contribution in the past 120 days. If a superannuation guarantee contribution is received outside this time, your insurance cover will recommence from the date a superannuation guarantee contribution is received after meeting this criteria.

The cancellation of cover is aimed at reducing the erosion of super account balances by insurance premiums for unwanted cover.

2.11 Continuation option

If you are aged under 60 and your insurance cover has terminated other than as a result of Injury or Sickness, you can apply directly to the Insurer for a continuation of your existing death and TPD cover under a personal insurance policy. Any personal insurance policy will be subject to the terms, conditions and premiums as determined by the Insurer. Cover will be provided, without the need to provide health evidence, subject to the following restrictions and conditions:

- Where the premium of the policy selected is subject to variation based on your smoking habits, you must complete such declaration as the Insurer may determine.
- You must apply for a personal insurance policy within 60 days of termination of your cover under the Insurance Policy.

The amount of cover under the personal policy will be for an amount not exceeding the amount covered immediately before your cover under the Fund's Insurance Policy ceased and will be on the terms and at the premium advised by the Insurer.

For additional details regarding eligibility or to apply for a continuation option please contact the Fund Helpline.

2.12 Individual transfer terms

If you are insured under another fund or insurance policy for death only or death and TPD cover, you may transfer your current insurance cover for death and TPD held with the other insurer or superannuation fund to the Insurer without medical evidence. This transfer of cover is subject to the terms and conditions under the Insurance Policy and acceptance by the Insurer.

Exclusion wording applicable to the transferred cover will be in accordance with the Insurer's standard for that exclusion and may differ from the exclusion wording applied under the other fund.

The maximum amount of cover that you may transfer is \$1 million for death and TPD.

For additional details regarding eligibility or to apply for a transfer of individual insurance from another fund, please contact the Fund Helpline.

2.13 Cover during leave without pay

If you are given leave (including maternity or paternity leave) without pay from employment by an Employer for any reason except Injury or Sickness, and there is documented evidence of an agreed return to work date, cover will then continue for a period not exceeding 24 months, subject to the payment of premiums and subject to your election for cover to continue beyond 16 months in accordance with the account inactivity rules in section 2.10(c) of this Guide. If return to work is not made on the expected return to work date, your cover will automatically cease 30 days after the expected return to work date. You must apply to reinstate your cover and any reinstatement is subject to providing medical evidence and acceptance by the Insurer (unless you have ceased employment and have become a Retained Benefits Member in which case your cover will continue in accordance with section 2.2 of this Guide).

You may apply to the Insurer to extend such cover beyond 24 months and such cover may be granted at the discretion of the Insurer.

2.14 Cover while overseas

Subject to the exclusions explained in this section 2.14 of this Guide, you are generally covered 24 hours a day and may travel in any part of the world for up to 5 years without having to provide details to the Insurer.

If you reside overseas for longer than 5 years you cease to be eligible for the insurance cover you hold.

The Trustee relies on the records you provide to the Fund in relation to where you reside. Neither the Trustee nor the Insurer will be aware of the fact that you are residing overseas unless informed by you. Therefore, if you do reside overseas for longer than 5 years without notifying the Insurer or the Trustee, insurance premiums will continue to be deducted from your account, despite the cessation of your cover in accordance with the condition explained in this section 2.14. The fact that insurance premiums have been deducted from your account in such circumstances does not mean that you have insurance cover for the period in which the premiums were deducted.

Where you have informed the Fund of your overseas residency, this will be monitored in accordance with the Fund rules and your premiums will cease to be deducted from your Member Account from the 1 July date following the expiry of the 5 year maximum period. Unless provided by you, the Fund will monitor the commencement of the 5 year period from the date you first update your residency records. The Trustee relies on the records you provide and if you return to Australia you must notify the Fund to avoid the cessation of your cover at the expiry of the 5 year period.

Cover can only be maintained subject to the continuing payment of premiums whilst overseas.

If you make a TPD claim, the Insurer may require you to return to Australia, at your own expense, for medical treatment or assessment.

2.15 Making a claim

All claims for an Insured Benefit must be advised in writing to the Administrator as soon as possible after you (or your personal representative in the event of your death) become aware of circumstances which give rise to, or might give rise to, a claim. Please contact the Fund Helpline for more information regarding making a claim.

An Insured Benefit is only payable if the Insurer admits the claim and the Trustee determines that the relevant provisions of the Trust Deed are satisfied (e.g. cessation of employment must have been because of TPD).

The Insurer will continue the consideration of a claim if you travel overseas after lodging a claim, provided the Insurer is advised in advance of your travel and approves such travel. The Insurer may require you to return to Australia at your own expense if necessary for medical treatment or assessment.

2.16 War

In the event of war or any act of invasion (whether declared or undeclared) in which the Commonwealth of Australia's armed forces are involved, or your country of residence is involved (including temporary residence), then the Insurer may increase premiums under the Insurance Policy. If the increased premiums are not paid, then benefits payable on death or TPD arising (if not excluded) will be reduced in the same proportion that the premium being paid bears to the premium that is payable.

3 Salary Continuance Insurance

Please read this entire Guide for full details of the terms and conditions, including any exclusions or exceptions, which may apply to your insurance cover.

3.1 Who is covered?

a) Automatic insurance cover on becoming an Accumulation Member

If you are aged 25 years or more and/or your superannuation account balance is \$6,000 or more upon joining the Fund, you will automatically receive SCI cover (subject to the AAL – see section 3.2(b) of this Guide) if you:

- are a citizen or permanent resident of Australia or an overseas national working for an Employer and hold a valid Australian visa which enables you to work legally in Australia; and
- are aged under 65 years of age; and
- joined the Fund as an Accumulation Member within 90 days of commencing employment with an Employer; and
- are a full-time, permanent part-time employee or contractor (working for a term of at least 12 months) of an Employer who is permanently and gainfully employed for at least 15 hours per week (in each and every normal working week),

unless you opt-out of this insurance option in your membership application form, or at the end of any subsequent month. Your cover will commence on the date that a superannuation guarantee contribution is received into your account.

If you are not automatically eligible for SCI cover when you join the Fund, you will receive SCI cover on the first occurrence of you:

1. making an election within 60 days of receiving your welcome letter if you are under the age of 25 or have an account balance less than \$6,000, or
2. reaching an account balance of \$6,000 or more and being aged 25 years or more

(subject to the AAL and other terms – see section 3.2 of this Guide).

If you make an election within 60 days (option 1), your cover will commence on the date that you make the election. If you wait to meet the criteria in option 2, your cover will commence on the date that you meet the criteria as long as you have received a superannuation guarantee contribution to your account in the 120 days before that date (otherwise, your cover will commence when a superannuation guarantee contribution is received).

If you become a Retained Benefits Member due to ceasing Employment with the Employer (other than as a result of Injury or Sickness), **you may elect to continue your cover upon** the payment of the appropriate premium if:

- you had SCI cover immediately prior to your transfer to the Retained Benefits Division; and
- you are a citizen or permanent resident of Australia; and

- you are aged under 60 years; and
- you leave your Employer (other than as a result of Injury or Sickness) and commence permanent employment elsewhere within 60 days of leaving your employer (in an occupation acceptable to the Insurer) and are required to work least 15 hours per week under the terms of an employment contract; and
- you apply to continue your cover by completing and returning the Retained Division Cover Change form by a date that is the earliest of:
 - 90 days from the date you ceased employment with an Employer, or
 - 60 days from the date that the Fund is advised of your cessation of employment with an Employer.

You must continue to pay the required premiums and maintain the required minimum account balance (currently \$10,000). Your previous cover will then be continued so that you will be covered on the same terms and conditions as the cover applicable to you immediately prior to ceasing employment (inclusive of any special underwriting terms and subject to a ninety day waiting period and the maximum benefit period that applied immediately before ceasing employment with an Employer or making your choice of fund election).

As a Retained Benefits Member you are only able to decrease the benefit period applicable to your cover, you cannot increase it.

If you become a Retained Benefits Member due to making a choice of fund election by directing your employer to make superannuation guarantee contributions to another superannuation fund of your choice, your cover may continue subject to you providing the Insurer with certain information (including evidence of your health) and subsequent acceptance by the Insurer.

If you are an Eligible Spouse Member, you may apply for cover for SCI cover subject to providing the Insurer with certain information (including evidence of your health). Cover is provided subject to acceptance by the Insurer.

b) Electing cover outside of 60 days of welcome letter but prior to automatic eligibility

If you make an election more than 60 days after receipt of your Welcome letter but before your account balance reaches \$6,000 or you turn 25 years of age, your cover will be subject to underwriting by the Insurer. If your cover is subject to underwriting by the Insurer you must satisfy the Insurer's underwriting terms before you will be eligible for cover. Essentially this means that you will need to provide the Insurer with information about your health.

3.2 Amount of cover and Benefits

a) Amount Insured

The Amount Insured is generally 75% of Income, subject to the Maximum Monthly Benefit and subject to you not selecting a lower level of cover. If you wish to select a lower level of cover, contact the Fund Helpline.

If you are a Retained Benefits Member and you elected to continue your cover in the Retained Benefits Section after ceasing employment (see section 3.1), the Amount Insured will be fixed at what it was immediately before you became a Retained Benefits Member, unless you apply to increase the Amount Insured (which you can do at any time subject to providing medical or other evidence to the Insurer as well as information about your current Income) or opt out of this cover. If you wish to increase the Amount Insured or opt out of this cover please contact the Fund Helpline.

Your default benefit period is an insured period payable for up to five (5) years. You may also select a shorter benefit period, payable for up to two (2) years or a longer period, payable up to age sixty five (65), subject to providing health evidence and acceptance by the Insurer. If you select a longer period you must satisfy the Insurer's underwriting terms (refer to section 3.5) and your cover is regarded as Voluntary to Age 65.

b) Automatic Acceptance Limits (AAL) and At Work requirements

The Insurer will automatically accept you for cover for an SCI Benefit up to the AAL which is \$17,500 per month or \$210,000 per annum, without you having to provide health or other evidence, if you satisfy the relevant eligibility terms set out in section 3.1(a) of this Guide.

The AAL may change annually. An increase in the Amount Insured must not be more than 30% in any 12 month period without satisfying the Insurer's underwriting requirements.

If you are not At Work on the day that your automatic insurance cover commences, Limited Cover will apply from the date your cover commences until you are At Work for 30 consecutive days after which full cover will be provided. However, the Limited Cover restriction does not apply to members whose cover was subject to underwriting under section 3.1(b) of this Guide.

If, based on your Income, your SCI cover would be higher than the AAL, you can, at your election, be underwritten to a maximum of \$30,000 per month or \$360,000 per annum. Please refer to section 3.6 for further information on underwriting terms.

For example:

If your Income is \$300,000 per annum, your maximum SCI Amount Insured would be (ignoring tax):

$75\% \times \$300,000 = \$225,000$ per annum (\$18,500 per month).

However, because only \$210,000 per annum or \$17,500 per month is automatically insured, in order to be insured for the remaining \$12,000 per annum (or \$1,000 per month) underwriting will be required based on medical or other evidence as required by the Insurer (refer to section 3.6 of this Guide for further details).

c) Calculation of SCI Benefit

Your SCI Benefit is paid as a monthly benefit paid at the end of each month. For part of a month, you will receive 1/30th of the monthly benefit for each day of Total Disability or Partial Disability (as applicable).

Your monthly SCI Benefit is calculated as follows:

The lesser of:

- 75% of your Pre-Disability Income;
- the Amount Insured; and
- the Maximum Monthly Benefit (\$30,000).

Pre-disability Income is the gross monthly Income earned by you immediately before becoming Totally Disabled (or, if you are on unpaid leave at the time of becoming Totally Disabled, means the Income you received before going on leave).

For example, if your cover is based on 75% of your Income and your Pre-Disability Income immediately before becoming Totally Disabled was \$45,000 and the 90 day waiting period has expired, your SCI Benefit will be (ignoring tax):

$75\% \times \$45,000 = \$33,750$ per annum (payable as \$2,812.50 per month).

If you are only Partially Disabled, the Insurer may pay you a reduced monthly benefit. The amount of this reduced monthly benefit is adjusted based on the amount of any income you earn during the period you are Partially Disabled in accordance with the Insurance Policy.

Please refer to the remainder of section 3.2 d) of this Guide for circumstances under which your benefit may be reduced.

d) Your benefit may be reduced by other income received

The Insurer may reduce your SCI Benefit by:

- any amount which is paid or required to be paid under workers' compensation or transport accident compensation legislation in relation to your Injury or Sickness;
- a benefit received from social security or under similar legislation, if the benefit received is more than 75% of Pre -Disability Income;
- continued income received from your Employer (e.g. renewal commission or bonuses);
- any income protection benefits from other insurance companies;
- any eligible sick leave entitlements.

If any amount listed above that reduces your SCI Benefit (Offset Amount) is a lump sum, the Insurer will convert that lump sum to an equivalent monthly payment deemed to be 1/60th of the lump sum payment and offset benefit entitlements by this equivalent monthly benefit.

You must notify the Administrator in writing as soon as you receive or you are entitled to receive an Offset Amount and must provide details of the Offset Amount.

e) Only one benefit paid at a time

The Insurer will only pay one SCI Benefit at a time. Therefore, if you are Totally Disabled or Partially Disabled because of more than one Injury or Sickness, or both, whether related or not, the Insurer will only pay a benefit in respect of only one Injury or Sickness (as decided by the Insurer).

f) Rehabilitation expenses

Rehabilitation expenses approved by the Insurer may be reimbursed if the expenses relate to approved Rehabilitation Programs designed to rehabilitate you to return to your pre- disablement occupation or retrain you into another occupation.

g) Rehabilitation incentive benefit

If after attending an approved Rehabilitation Program you return to full time paid employment for at least 6 consecutive months, you can receive up to 3 times the monthly benefit or \$20,000 (whichever is less). You may only receive this benefit once.

3.3 Tax and other imposts

If the Insurer is or will be required by law to pay any tax or other imposts in connection with the Insurance Policy, the Insurer may adjust any amounts (including premiums, benefits and charges) as it determines.

3.4 Insurance premiums

The insurance premiums payable in respect of your SCI cover are based on age related premium rates per \$100 monthly benefit, which includes any stamp duty payable, and the length of benefit period. The age related premium rates applicable to:

- All Members with a 2 year benefit period are set out in Annexure 3 to this Guide.
- All Members with a 5 year benefit period are set out in Annexure 4 to this Guide.
- Accumulation Members with a benefit period to age 65, with an insurance commencement date prior to 1 December 2017, are set out in Annexure 5 to this Guide.
- Retained Benefits Members with a benefit period to age 65, with an insurance commencement date prior to 1 December 2017, are set out in Annexure 6 to this Guide.
- All Members with a voluntary benefit period to age 65, and an insurance commencement date after 1 December 2017, are set out in Annexure 7 to this Guide.

Premiums are deducted from your Member Account monthly or, if you leave during the month, on exit from the Fund.

3.5 Underwriting terms and interim cover

You must satisfy the Insurer's underwriting terms before you are eligible for cover under the Insurance Policy if you are not automatically accepted for cover by the Insurer (refer to section 3.1 of this Guide).

If you apply for cover or an increase in cover which is subject to underwriting, on receiving the application, interim accident cover will be provided by the Insurer under which an interim accident benefit will be paid in the event of an Accidental Injury resulting in you becoming Partially Disabled or Totally Disabled. This cover will be provided for 90 days from the date of receipt of the application and the cover provided will be for the increase applied for up to a maximum of \$15,000 month.

Interim accident cover ends as soon as one of the following occurs:

- the 90 day period ends;
- the Insurer accepts, limits or rejects the cover;
- the Insurer cancels cover; or
- you withdraw your application.

The Benefit Period and Waiting Period that you applied for will also apply to any interim accident benefit payable.

No interim accident benefit will be payable in respect of Sickness or Injury resulting from:

- any sport or pastime which the Insurer considers inherently risky or dangerous and in respect of which the Insurer excludes payment of benefits in accordance with its underwriting guidelines; and
- any Injury or Sickness that occurred before cover was applied for; and
- other excluded events as set out in the Insurance Policy (such as those set out in section 3.6(b) of this Guide).

3.6 When is your SCI Benefit payable and when does the Insurer stop paying?

a) When is your SCI Benefit payable?

Your SCI Benefit is payable if you satisfy the definition of Total Disability or Partial Disability (as applicable) and you satisfy all other conditions under the Insurance Policy.

There is a waiting period of 90 continuous days before the Insurer will begin paying your SCI Benefit. The waiting period commences from the date you are first examined and certified by a Medical Practitioner as suffering Total Disability and have ceased working due to a Sickness or Injury.

If during the waiting period you have been Totally Disabled for at least 14 consecutive days, cease to be Totally Disabled and:

- return to your usual pre-disability duties and work hours for less than a total of 10 working days, or
- participate no more than once in a Rehabilitation Program approved by the Insurer,

and then the Total Disability recurs for the same or related reasons, the waiting period is extended by the number of days you returned to work, or participated in a Rehabilitation Program. The waiting period does not start again. If during the same waiting period, you cease to be Totally Disabled and return to your usual pre-disability duties and work hours for 10 days or more, the waiting period recommences.

b) Exclusions

The Insurer will not pay you any benefit if your Total Disability (or Partial Disability) is caused wholly or partly, directly or indirectly by:

- active service in the armed forces of any country or international organisation, where you have participated in active service after your cover commenced or increased;
- any deliberate self-inflicted Injury or attempted suicide or self-destruction while either sane or insane;
- declared or undeclared war or any act of war;
- uncomplicated pregnancy, childbirth or miscarriage; or
- any other exclusions imposed by the Insurer.

c) When does the Insurer stop paying your SCI Benefit?

The Insurer will stop paying your SCI Benefit in a number of circumstances, including the following:

- You are no longer Totally Disabled (or Partially Disabled, if applicable).
- You reach age 65.
- You reach the Maximum Benefit Period
- If you are a Contractor, your contract term expires with an Employer.
- You die.
- If you are not a permanent resident or citizen of Australia, the date you no longer hold a valid Australian visa enabling you to legally work in Australia.

d) Recurrent disability

If you make a further claim arising from the same or related cause as the first claim, the further claim:

- will be treated as a separate claim if it occurred more than 12 months after ceasing of payments. A further waiting period will apply; or
- will be deemed to be a continuation of the original claim if made within 12 months from the ceasing of payments from the earlier claim. A further waiting period will not apply in this case, however, the maximum claim period will be adjusted to take into account prior claim payments.

3.7 Cessation of SCI cover

a) Cessation of insurance cover

Insurance cover ceases in a number of circumstances set out in the Insurance Policy, including the earlier to occur of each of the circumstances set out below (unless your SCI cover is extended in the circumstances set out below):

- You die;
- You reach age 65;
- 60 days after you cease to be employed by your Employer, unless you elect to continue your cover as a Retained Benefits Member (see section 3.1 of this Guide);
- 60 days after you cease to be permanently and gainfully employed for at least 15 hours per week (in each and every normal working week);
- The date the policy is terminated;
- The date you effect a continuation option (refer to section 3.8 of this Guide for information on the continuation option);
- 60 days after premium payments cease in respect of you;
- The date the Insurer receives written notification from you or us that your cover is to be cancelled;
- If you are not a permanent resident or citizen of Australia, the date you no longer hold a valid Australia visa enabling you to legally work in Australia;
- The date five (5) years from when a Member has resided overseas (being five (5) continuous years residing outside of Australia without returning to Australia to live); and
- the date we have not received an amount for you for a continuous period of 16 months if you have not provided a written election for cover to continue (see section 3.7(c) of this Guide).

(In addition, please refer to section 3.9 of this Guide for information about when insurance cover ceases in connection with leave without pay and section 4 of this Guide for information about when insurance cover ceases in connection with a choice of fund election.)

b) Possible extension of SCI cover

During the 60 days after ceasing employment, your existing SCI cover under the Insurance Policy will continue free of charge.

c) Inactive Account - Insurance Rules

All your insurance cover will cease if no contributions or rollovers are made into your account for 16 consecutive months and you have not told the Fund that you want to retain your insurance cover despite your account becoming inactive. The Fund will write to you (if you are contactable) prior to your insurance cover ceasing, however if you take no action the Fund must cease your cover in accordance with the *Treasury Laws Amendment (Protecting Your Super Package) Act 2019* (Cth).

The legislation is designed to protect members' super savings from unnecessary erosion through fees and insurance costs. The Fund will contact you to warn you if your insurance cover is subject to cessation and give you some options to keep your cover.

You have the option to opt in to retain your insurance cover regardless of your account becoming inactive. If you wish to do so you can contact the Fund helpline or complete the form available on the Fund website.

If your cover has ceased due to inactivity there is the option to request reinstatement (within 60 days). This will be communicated to you at the time your cover ceases and must be actioned in a timely manner.

d) Putting Members' Interests First – Insurance Rules

For new members, if you are aged less than 25 years and/or your superannuation account balance is less than \$6,000 you will not automatically receive insurance cover. You may elect to request insurance cover as explained in section 3.1.

For existing members who had cover at 31 March 2020 and an account balance less than \$6,000 (and your account balance had never been greater than \$6,000 since 1 November 2019) your insurance cover ceased on 1 April 2020. Your insurance cover will be reinstated if you subsequently have a superannuation account balance of \$6,000 or more and you are aged 25 years or more (subject to the AAL - see section 3.2 of this Guide). Please note that your insurance cover will recommence from the date you meet this criteria as long as you have received a superannuation guarantee contribution in the past 120 days. If a superannuation guarantee contribution is received outside this time, your insurance cover will recommence from the date a superannuation guarantee contribution is received after meeting this criteria.

The cancellation of cover is aimed at reducing the erosion of super account balances by insurance premiums for unwanted cover.

3.8 Continuation option

If you are under 60 years of age and leave employment with an Employer, other than as a result of an Injury or Sickness, to follow other acceptable permanent employment of at least 15 hours per week and you do not elect to continue your cover as a Retained Benefits Member, then, provided that you apply within 60 days from the date you leave your Employer, and upon payment of the appropriate premium, the Insurer will issue you with an individual insurance policy for salary continuance on terms and conditions of the Insurer's individual range of insurance products and as closely matched to the insurance coverage you had under the Fund's Insurance Policy. You will continue to be covered for an Accidental Injury that occurs during this 60 day application period.

This continuation option is also subject to you satisfying the Insurer's underwriting requirements including but not limited to pastimes and residency requirements and not being eligible to receive income replacement benefits under any other insurance policy.

3.9 Cover during leave without pay

If you are given leave (including maternity or paternity leave) without pay from employment by your Employer, and there is documented evidence of an agreed return to work date, cover will then continue for a period not exceeding 24 months, subject to the payment of premiums and subject to your election for cover to continue beyond 16 months in accordance with the account inactivity rules in section 2.10(c) of this Guide. If return to work is not made on the expected return to work date, your cover will automatically cease 30 days after the expected return to work date. You must apply to reinstate your cover and any reinstatement is subject to providing medical evidence and acceptance by the (unless you have ceased employment and have become a Retained Benefits Member in which case your cover may continue in accordance with section 3.1 of this Guide).

You may apply to the Insurer to extend such cover beyond 24 months and such cover may be granted at the discretion of the Insurer.

3.10 Cover while overseas

Refer to section 2.14 – same conditions apply.

If you make an SCI claim, the Insurer may require you to return to Australia, at your own expense, for medical treatment or assessment.

3.11 Making a claim

All claims for an SCI Benefit must be advised in writing to the Administrator as soon as possible after you become aware of circumstances which give rise to, or might give rise to, a claim. Please contact the Fund Helpline.

An SCI Benefit is only payable if the Insurer admits the claim.

The Insurer will settle the costs for all medical costs requested by the Insurer and necessary to the assessment of the claim excluding the initial claim form and supplementary report forms.

In respect of claims that arise whilst you are overseas, the Insurer may require you to return to Australia for medical treatment and assessment. The Insurer will not pay costs relating to your return to Australia.

The Insurer will continue the consideration of your claim if you travel overseas after lodging a claim, provided the Insurer is advised in advance of your travel and approves such travel. The Insurer may require you to return to Australia at your expense if necessary for medical treatment or assessment.

3.12 War

In the event of war or any act of invasion (whether declared or undeclared) in which the Commonwealth of Australia's armed forces are involved, or your country of residence is involved (including temporary residence), then the Insurer may increase premiums under the Insurance Policy. If the increased premiums are not paid then benefits payable on death or Total Disability or Partial Disability arising (if not excluded) will be reduced in the same proportion that the premium being paid bears to the premium that is payable.

3.13 Death whilst on claim

Should you die whilst claiming either a Total Disability benefit or a Partial Disability benefit, the Insurer will pay an additional 3 months Total Disability benefit payment to your estate.

4 Choice of Fund and Portability – Implications for your Insurance

You can choose which fund your Employer's future superannuation guarantee contributions are paid into.

If you decide that you want your Employer to begin making superannuation contributions to a fund other than the Fund, and you are eligible, you should note the following important information that could affect your insurance cover. More information about your options is set out in the PDS and the **Features of the Goldman Sachs & JBWere Superannuation Fund booklet**.

a) Your remaining Member Account Balance

If you decide to have your Employer contributions made to a different fund, you will probably have a balance remaining in your Member Account in the Fund. You can request a full or partial rollover (i.e. transfer) of this balance to another complying superannuation fund, as explained in section 4.2 of this Guide.

If you do not make a rollover request and the balance of your Member Account is \$10,000 or more, your Member Account balance will be retained in the Fund, and moved to an account that will be set up for you in the Retained Benefits Section. Details of membership of the Retained Benefits Section are set out in the Features of the Goldman Sachs & JBWere Superannuation Fund booklet.

b) Insurance arrangements

If you are in a category of membership of the Fund in which you have death or TPD insurance cover, or both and, if applicable, SCI cover (refer to this Insurance Guide for information about eligibility for insurance cover), and you leave the Fund as a result of a choice of fund election, this cover will cease as at the date you cease to be a member of the Fund. However, if you are moved to the Retained Benefits Section (refer to part (1) of this section of this Guide) and you have not been provided with default insurance cover under the superannuation fund to which you directed your employer to make superannuation guarantee contributions, your cover may continue, subject to the certain requirements (refer to section 2.2 of this Guide for further information regarding insurance cover available to members who transfer to the Retained Benefits Section).

4.2 Portability

You can request a full or partial rollover (i.e., transfer) from your Fund account(s) to another complying superannuation fund as long as the amount that you have requested to be rolled over is not part of a benefit that is being paid as a pension from the Fund (other than a Transition to Retirement Pension or an Account Based Pension). More information about Portability is set out in the PDS and the Features of the Goldman Sachs & JBWere Superannuation Fund booklet.

If you make a rollover request but your future Employer contributions continue to be credited to your account in the Fund, any insurance coverage that you have in the Fund will continue so long as you leave a minimum account balance of \$10,000 in the Fund and you continue to meet the requirements for insurance coverage that are set out in the PDS and this Guide.

5 Important information

Information in this Guide is to be used as a guide only. This Guide has been prepared without taking into account any individual's particular financial needs, circumstances and objectives. We recommend that you obtain independent professional advice to assess your own financial situation prior to making any decisions based on the information contained in this Guide.

The Trustee can only provide factual information about the Fund. It is not licensed to provide financial services advice to you (whether of a general or personal nature).

The Fund's Trust Deed and relevant legislation govern the operation of the Fund. Insured benefits are provided through an Insurance Policy between the Trustee and Insurer. If there is any discrepancy between the information in this Guide and the provisions of the Trust Deed or Insurance Policy, the Trust Deed or Insurance Policy will prevail. You can obtain a copy of the Trust Deed by calling the Fund Helpline on the contact details below between 8.00am and 6.00pm Monday to Friday.

The payment of insurance benefits is subject to a determination by the Fund Insurer.

Information in this Guide that is not materially adverse is subject to change from time to time, and the updated information can be accessed at any time by contacting the Fund Helpline. A paper copy of this updated information will be provided without charge on request.

Trustee contact details:

Fund Secretary
BEST Superannuation Pty Ltd
Trustee of the Goldman Sachs & JBWere Superannuation Fund
GPO Box 9946, Melbourne VIC 3001

Fund Helpline Tel: 1800 025 026
Fax: (03) 8640 0800

Member Services: GSJBWadmin@mercerc.com
Fund Secretariat Office: gsjw.fundsecretariat@mercerc.com

6 Glossary of terms

AAL means the automatic acceptance limit set out in the Insurance Policy. Currently the AAL for death and TPD insurance is \$1,500,000 (refer to item 2.6 of this Guide) and for SCI Benefits is \$17,500 per month (refer to items 3.2(b) of this Guide).

Accidental Injury Means a physical injury which occurs whilst the Insurance Policy is in force 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.

Accumulation Section means the Accumulation Section of the Fund, details of which are set out in the PDS and the **Features of the Goldman Sachs & JBWere Superannuation Fund booklet**.

Accumulation Member means a person who is a member of the Accumulation Section.

Administrator means Mercer Outsourcing (Australia) Pty Ltd (ABN 83 068 908 912).

Amount Insured is described in section 3.2(a) of this Guide.

Associated Employer means National Australia Bank Ltd (limited to those who work primarily in the JBWere Ltd business).

At Work means you are:

- engaged in or capable of engaging in your normal duties and working normal hours without limitation or restriction due to Sickness or Injury; and
- not in receipt of and/or entitled to claim income support benefits from any source including but not limited to workers' compensation benefits, statutory transport accident benefits and disability income benefits.

You are considered to be At Work if on the applicable date you are on approved leave or are unemployed for reasons other than Sickness or Injury and not taking into account the leave, are able to meet the At Work definition.

Casual Employee means an Employee who is employed on a casual basis.

Casual Accumulation Section means the Casual Accumulation Section of the Fund, details of which are set out in the PDS and the **Features of the Goldman Sachs & JBWere Superannuation Fund booklet**.

Casual Accumulation Member means a person who is a member of the Casual Accumulation Section.

Child or Children in relation to a person includes:

- an adopted child, a stepchild or an ex-nuptial child of the person;
- a child of the person's Spouse; and
- someone who is a child of the person within the meaning of the Family Law Act 1975.

Contractor means a person who:

- has agreed to provide services to the Principal Employer; and
- is not an 'employee' of the Principal Employer within the ordinary meaning of that word, but in respect of whom the Principal Employer is required to make superannuation contributions under the Superannuation Guarantee Legislation.

Death Benefits Dependant in relation to a member means:

- your Spouse;
- your Child or Children under 18, a Child who is permanently disabled, or a Child over 18 years of age if that Child was financially dependent on you at the date of your death and only, in any event, until the child turns 25 years of age;
- any person who at the date of your death, in the opinion of the Trustee, had an Interdependency Relationship with you; or
- any other person who in the opinion of the Trustee is, or was at the date of your death, either wholly or partly financially dependent on you.

Dependant in relation to a member means:

- the member's Spouse;
- the member's Child;
- someone with whom the member is in an Interdependency Relationship; or
- any other person who in the opinion of the Trustee, is or was at the relevant time wholly or partially financially dependent on the member.

Division means a division (or membership category) of the Fund.

Eligible Spouse Division means the Eligible Spouse Division of the Fund, details of which are set out in the PDS and the **Features of the Goldman Sachs & JBWere Superannuation Fund booklet**.

Eligible Spouse Member means a person who is a member of the Eligible Spouse Division.

Employee means a person who is employed by an Employer.

Employer means Goldman Sachs Australia Services Pty Ltd (the Principal Employer) or an Associated Employer.

Features of the Goldman Sachs & JBWere Superannuation Plan means the Features of the Goldman Sachs & JBWere Superannuation Plan booklet.

Final Average Salary or FAS has the same meaning as in the Trust Deed. It generally means your average annual Salary during the 3 years immediately preceding the date you ceased to be an Employee of an Employer due to death or TPD. If your Fund membership is less than three years, your FAS is generally your average annual Salary during the period of your Fund membership.

Fund means the Goldman Sachs & JBWere Superannuation Fund which is governed by the Trust Deed.

Fund Year means the 12 months ending 30 June.

Income means, in respect of you:

- your ordinary remuneration at which you are employed at a relevant date, on a total employment cost basis; and
 - any bonus, commission, payment for overtime or other remuneration, allowance, loading or emolument, as advised by an Employer (or if you are a Retained Benefits Member or Eligible Spouse Member, by you) in respect of the period commencing on the most recent of:
 - 1 December 2017;
 - 1 July 2018 and 1 July each subsequent year;
 - the relevant time for purposes of calculating the monthly SCI Benefit and the Pre- Disability Income.
- Total employment cost basis includes salary, wages, fees and packaged fringe benefits, but does not include mandated superannuation contributions.

Any one-off or ex-gratia payments, as advised by the Employer (or if you're a Retained Benefits Member, by you), are not included as Income.

Bonus, commission, payment for overtime or other remuneration, allowance, loading or emolument will be calculated based on the average of the last 2 years. Where you have less than 2 years' service a pro-rata amount will be calculated. Where you have been seconded overseas for reasons of employment, Income must be advised in Australian dollars.

Injury means injury to you caused by an incident occurring while you are covered under the Insurance Policy.

Insurance Policy means (as the case may be):

- the Group Life (Death and Total and Permanent Disablement) Insurance Policy between the Insurer and the Trustee which governs the terms of a Member's Insured Benefits; and
- the Group Salary Continuance Insurance Policy between the Insurer and the Trustee which governs the terms of a Member's SCI Benefits.

Insured Benefit means the insured component of a member's death or TPD benefit. Depending on a member's category of membership, it could include the member's Minimum Insured Benefit and any Voluntary Insured Benefit that a member has elected to take out. Refer to section 2 of this Guide for further details.

Insurer means AIA Australia Limited (ABN 79 004 837 861).

Interdependency Relationship is a term defined in section 10A of the Superannuation Industry (Supervision) Act 1993 (Cth) and, broadly, means a relationship between two persons (whether or not related by family) who have a close personal relationship and live together, and where one or each of them provides the other with financial support and, also, where one or each of them provides the other with domestic support and personal care. (The definition under the law is slightly different if either or both of the people in the relationship suffer from a physical, intellectual or psychiatric disability.)

Maximum Monthly Benefit means the maximum monthly SCI benefit payable under the Policy which is \$30,000 per month.

Limited Cover means you are only covered for claims arising from a Sickness which became apparent or an Injury which occurred on or after the date your cover most recently commenced.

Medical Practitioner means a legally qualified and registered medical doctor (within Australia) other than the Member (or Member's delegate), or a family member, business partner, employee or Employer.

Member Account means the account that is established for you if you become an Accumulation or a Casual Accumulation Member. It works in a similar way to a bank account. The PDS and the Features of the Goldman Sachs & JBWere Superannuation Fund booklet contain more information about amounts that may be paid into and out of your Member Account.

Minimum Insured Benefit means the automatically insured death or TPD sum insured for an Accumulation Member. Please refer to section 2.1 of this Guide for further details.

Partially Disabled means immediately following a period of Total Disability for at least 14 consecutive days during the waiting period and because of the Injury or Sickness which directly caused the Total Disability, you are:

- under the regular care, in attendance and following the advice of a registered Medical Practitioner;
- capable of performing or resuming working in your usual occupation or another occupation, which you are reasonably able to perform by reason of education, training or experience but are unable to perform all of the duties; and
- solely due to the Injury or Sickness, earning an Income from your occupation or another occupation at a monthly rate of less than 100% of your Pre-Disability Income.

Permanent Employee means an employee who is employed on a permanent basis, where leave (including paid sick leave and paid holiday leave) is included as a condition of employment, and who works at least 15 hours per week.

Permanent Incapacity is defined in the Superannuation Industry (Supervision) Regulations 1994 (Cth) to mean, in relation to a member who has ceased to be gainfully employed, ill-health (whether physical or mental), where the Trustee is reasonably satisfied that the member is unlikely, because of the ill-health, ever again to engage in gainful employment for which the member is reasonably qualified by education, training or experience.

Permanently and Gainfully Employed means employed on a permanent and gainful basis by the Employer.

Pre-Disability Income means:

- if you are not a Retained Division Member, the gross monthly Income earned by you immediately before becoming Totally Disabled; and
- if you are a Retained Division Member, the average gross monthly Income earned by you in the 12 months immediately before you became Totally Disabled.

Principal Employer means Goldman Sachs Australia Services Pty Ltd.

Registered Relationship in relation to a person means a relationship that is registered under a law of a State or Territory prescribed for purposes of section 22B of the Acts Interpretation Act 1901.

Rehabilitation Program means a program pre-approved by the Insurer for the purpose of returning you to your pre-disablement occupation, or where your pre-disablement occupation is not appropriate, another suitable occupation. A Rehabilitation Program consists of occupational rehabilitation services such as initial rehabilitation assessment, physical conditioning program, graduated return to work program, vocational assessment, and other specific services to support return to your pre-disablement occupation or an alternative occupation. Any occupational rehabilitation must be as part of a comprehensive return to work program comprising of a range of tailored services pre-approved by the Insurer and evidenced by a documented Return to Work Plan prepared by an Insurer approved Rehabilitation Provider.

Retained Benefits Section means the Retained Benefits Section of the Fund, details of which are set out in the PDS and the Features of the Goldman Sachs & JBWere Superannuation Fund booklet.

Retained Benefits Member means a person who is a member of the Retained Benefits Section.

Retained Benefits Member Account means the account that is established for you if you become a Retained Benefits Member. It works in a similar way to a bank account. For details of amounts that may be paid into and out of your Retained Benefits Member Account. The PDS and the Features of the Goldman Sachs & JBWere Superannuation Fund booklet contain more information about Retained Benefit Members.

Salary means your ordinary remuneration at which you are employed at a relevant date on a total employment cost basis, and generally does not include any bonus, commission, payment for overtime or other remuneration, allowance, loading or emolument which your Employer considers to be of an extraordinary nature as advised by your Employer. Where you have been seconded overseas for reasons of employment, Salary must be advised in Australian dollars.

SCI Benefit means the insured benefit payable to a member who meets the definition of Totally Disabled or Partially Disabled and who is covered under the Insurance Policy. Refer to section 2 of this Guide for further details.

Section means a section (or membership category) of the Fund's MySuper Division.

Sickness means:

- for SCI cover, a sickness or illness suffered by you which manifests itself while you are covered under the Insurance Policy.
- for death and TPD cover, a sickness or illness suffered by you.

Spouse in relation to a person means:

- the person's husband, wife, widower or widow;
- another person (regardless of gender) with whom the person is in a Registered Relationship; or
- another person who, though not legally married to the person, lives or lived with the person at the relevant date on a genuine domestic basis in a relationship as a couple.

Terminal Illness or Terminally Ill means that you are suffering from an injury or illness and:

- two Medical Practitioners have certified (jointly or separately) in writing, and approved by the Insurer, that you have suffered a Sickness or incurred an Injury that is likely to result in your death within 24 months after the date of certification;
- at least one of Medical Practitioners is a specialist practicing in the area related to the Sickness or Injury suffered by you; and
- for each of the certificates, the certification period has not ended.

Total and Permanent Disablement and TPD has the meaning given in section 2.9 of this Insurance Guide.

Totally Disabled and Total Disability means in respect of you, disablement resulting from Sickness or Injury which occurs while you are insured as a result of which you:

- are unable to perform one or more essential and substantial duties of your usual occupation necessary to produce income;
- remain under the regular care and attendance and are following the advice of a registered Medical Practitioner in relation to that Sickness or Injury; and
- are not engaged in any occupation (whether paid or unpaid).

Trust Deed means the legal document which governs the operation and management of the Fund, sets out the rights and obligations of the Trustee and Employers, and sets out the rights, obligations and benefits of Fund members. There are also other rules which may be made by the Trustee from time to time which govern the operation of the Fund.

Trustee means the trustee of the Fund, which is currently BEST Superannuation Pty Ltd. The PDS and the Features of the Goldman Sachs & JBWere Superannuation Fund booklet contain more information about the Trustee.

Voluntary Insured Benefit means any additional voluntary sum insured for an Accumulation Member, an Eligible Spouse Member or a Casual Accumulation Member that is referable to any additional voluntary death or death and TPD insurance cover that the member has taken out. Please refer to section 2.2 of this Guide for further details.

Annexure 1 - Goldman Sachs & JBWere - Death and TPD Insurance Premiums from July 2022 for Accumulation Members (Except Retained and Spouse Members)

Annual premium rates per \$1000 Sum Insured. Premiums are payable Monthly in arrears. Rates are non-participating rates. Rates are inclusive of stamp duty, 0% commission (plus GST relating to this commission). Rates are applicable to all occupations. 60 Days Death & TPD continuation option is included. Terminal Illness Benefit is included. Full underwriting applies for the Voluntary Cover

Accumulation Members (Except Spouse Members)						
Benefit	Death		TPD		Death & TPD	
ANB	Male	Female	Male	Female	Male	Female
16	0.28	0.10	0.01	0.01	0.29	0.11
17	0.28	0.10	0.01	0.01	0.29	0.11
18	0.30	0.11	0.02	0.01	0.32	0.12
19	0.33	0.12	0.03	0.01	0.36	0.13
20	0.36	0.13	0.04	0.02	0.40	0.15
21	0.38	0.13	0.05	0.02	0.43	0.15
22	0.38	0.12	0.06	0.02	0.44	0.14
23	0.39	0.12	0.07	0.03	0.46	0.15
24	0.39	0.11	0.08	0.03	0.47	0.14
25	0.38	0.11	0.09	0.03	0.47	0.14
26	0.38	0.11	0.09	0.03	0.47	0.14
27	0.37	0.12	0.10	0.04	0.47	0.16
28	0.36	0.12	0.11	0.04	0.47	0.16
29	0.35	0.13	0.11	0.05	0.46	0.18
30	0.35	0.13	0.12	0.07	0.47	0.20
31	0.34	0.14	0.12	0.08	0.46	0.22
32	0.34	0.15	0.13	0.09	0.47	0.24
33	0.34	0.16	0.13	0.11	0.47	0.27
34	0.35	0.17	0.14	0.13	0.49	0.30
35	0.35	0.19	0.16	0.15	0.51	0.34
36	0.36	0.20	0.19	0.18	0.55	0.38
37	0.38	0.22	0.21	0.20	0.59	0.42
38	0.40	0.24	0.25	0.23	0.65	0.47
39	0.42	0.27	0.29	0.27	0.71	0.54
40	0.45	0.30	0.33	0.31	0.78	0.61
41	0.48	0.32	0.36	0.35	0.84	0.67
42	0.52	0.35	0.40	0.40	0.92	0.75
43	0.56	0.39	0.45	0.45	1.01	0.84
44	0.59	0.42	0.50	0.51	1.09	0.93
45	0.64	0.46	0.56	0.57	1.20	1.03
46	0.69	0.50	0.63	0.65	1.32	1.15
47	0.74	0.54	0.71	0.72	1.45	1.26
48	0.80	0.59	0.80	0.81	1.60	1.40
49	0.88	0.64	0.91	0.90	1.79	1.54
50	0.97	0.69	1.04	1.00	2.01	1.69
51	1.07	0.74	1.20	1.11	2.27	1.85
52	1.18	0.80	1.37	1.23	2.55	2.03
53	1.31	0.86	1.58	1.36	2.89	2.22
54	1.46	0.94	1.82	1.52	3.28	2.46
55	1.62	1.02	2.09	1.71	3.71	2.73
56	1.79	1.13	2.39	1.93	4.18	3.06
57	1.98	1.25	2.74	2.19	4.72	3.44
58	2.22	1.39	3.15	2.50	5.37	3.89
59	2.48	1.55	3.61	2.85	6.09	4.40
60	2.77	1.74	4.16	3.26	6.93	5.00
61	3.13	1.94	4.81	3.73	7.94	5.67
62	3.58	2.17	5.56	4.27	9.14	6.44
63	4.10	2.43	6.44	4.88	10.54	7.31
64	4.70	2.72	7.46	5.56	12.16	8.28
65	5.39	3.03	8.64	6.33	14.03	9.36

Annexure 2 - Goldman Sachs & JBWere - Death and TPD Insurance Premiums from July 2022 for Retained and Spouse Members

Annual premium rates per \$1000 Sum Insured. Premiums are payable Monthly in arrears. Rates are non-participating rates. Rates are inclusive of stamp duty, 0% commission (plus GST relating to this commission). Rates are applicable to all occupations. 60 Days Death & TPD continuation option is included. Terminal Illness Benefit is included. Full underwriting applies for the Voluntary Cover

Retained Members and Spouse Members						
Benefit	Death		TPD		Death & TPD	
ANB	Male	Female	Male	Female	Male	Female
16	0.36	0.13	0.02	0.01	0.38	0.14
17	0.36	0.13	0.02	0.01	0.38	0.14
18	0.38	0.14	0.03	0.01	0.41	0.15
19	0.42	0.16	0.04	0.02	0.46	0.18
20	0.45	0.17	0.05	0.02	0.50	0.19
21	0.48	0.16	0.07	0.03	0.55	0.19
22	0.48	0.15	0.08	0.03	0.56	0.18
23	0.49	0.15	0.10	0.03	0.59	0.18
24	0.49	0.14	0.11	0.04	0.60	0.18
25	0.49	0.14	0.12	0.04	0.61	0.18
26	0.48	0.14	0.13	0.05	0.61	0.19
27	0.46	0.15	0.14	0.05	0.60	0.20
28	0.46	0.15	0.14	0.06	0.60	0.21
29	0.44	0.16	0.15	0.07	0.59	0.23
30	0.44	0.17	0.16	0.09	0.60	0.26
31	0.43	0.18	0.16	0.11	0.59	0.29
32	0.43	0.19	0.17	0.13	0.60	0.32
33	0.43	0.20	0.18	0.15	0.61	0.35
34	0.44	0.22	0.19	0.18	0.63	0.40
35	0.45	0.24	0.22	0.21	0.67	0.45
36	0.46	0.26	0.25	0.24	0.71	0.50
37	0.48	0.28	0.29	0.27	0.77	0.55
38	0.51	0.31	0.33	0.31	0.84	0.62
39	0.53	0.34	0.38	0.36	0.91	0.70
40	0.57	0.37	0.45	0.41	1.02	0.78
41	0.61	0.41	0.49	0.47	1.10	0.88
42	0.65	0.45	0.54	0.53	1.19	0.98
43	0.70	0.49	0.60	0.61	1.30	1.10
44	0.75	0.53	0.67	0.68	1.42	1.21
45	0.80	0.58	0.75	0.77	1.55	1.35
46	0.87	0.63	0.84	0.87	1.71	1.50
47	0.94	0.69	0.95	0.98	1.89	1.67
48	1.02	0.75	1.08	1.09	2.10	1.84
49	1.11	0.81	1.23	1.22	2.34	2.03
50	1.23	0.87	1.41	1.35	2.64	2.22
51	1.35	0.94	1.61	1.49	2.96	2.43
52	1.50	1.01	1.85	1.65	3.35	2.66
53	1.66	1.09	2.13	1.84	3.79	2.93
54	1.84	1.18	2.45	2.05	4.29	3.23
55	2.04	1.29	2.81	2.30	4.85	3.59
56	2.26	1.43	3.23	2.60	5.49	4.03
57	2.50	1.58	3.70	2.95	6.20	4.53
58	2.80	1.76	4.24	3.36	7.04	5.12
59	3.14	1.96	4.87	3.84	8.01	5.80
60	3.50	2.20	5.61	4.40	9.11	6.60
61	3.96	2.46	6.48	5.03	10.44	7.49
62	4.52	2.75	7.49	5.75	12.01	8.50
63	5.18	3.08	8.68	6.58	13.86	9.66
64	5.94	3.43	10.05	7.50	15.99	10.93
65	6.81	3.83	11.64	8.53	18.45	12.36

Annexure 3 - Goldman Sachs & JBWere - Income Protection Insurance Premiums (2 Year Benefit Period) from July 2022 for Accumulation and Retained Members

Annual premium rates per \$100 Monthly Benefit. Premiums are payable Monthly in arrears. Rates are non-participating rates. Rates are inclusive of stamp duty, 0% commission (plus GST relating to this commission). Rates are applicable to all occupations. 60 day SCI continuation option is included. Additional Benefits: Death Whilst on Claim

Waiting Period:	90 Days	
Benefit Period :	2 years	
Claims Escalation:	Lower of CPI and 5.0% pa	
All Categories (Accumulation & Retained)		
ANB	Male	Female
16	1.17	1.14
17	1.17	1.14
18	1.17	1.14
19	1.17	1.14
20	1.17	1.14
21	1.17	1.14
22	1.09	1.15
23	1.02	1.16
24	0.96	1.16
25	0.91	1.17
26	0.87	1.19
27	0.84	1.25
28	0.83	1.31
29	0.82	1.35
30	0.83	1.40
31	0.84	1.44
32	0.86	1.48
33	0.89	1.53
34	0.92	1.59
35	0.97	1.67
36	1.02	1.76
37	1.08	1.87
38	1.16	2.00
39	1.25	2.16
40	1.35	2.34
41	1.46	2.56
42	1.60	2.80
43	1.75	3.08
44	1.93	3.40
45	2.14	3.74
46	2.37	4.13
47	2.64	4.56
48	2.94	5.03
49	3.28	5.53
50	3.67	6.08
51	4.11	6.66
52	4.61	7.29
53	5.16	7.95
54	5.79	8.65
55	6.49	9.38
56	7.28	10.15
57	8.15	10.95
58	9.12	11.78
59	10.20	12.64
60	11.39	13.51
61	12.71	14.41
62	14.17	15.31
63	15.65	16.11
64	12.55	12.45
65	4.04	3.92

Annexure 4 - Goldman Sachs & JBWere - Income Protection Insurance Premiums (5 Year Benefit Period) from July 2022 for Accumulation and Retained Members

Annual premium rates per \$100 Monthly Benefit. Premiums are payable Monthly in arrears. Rates are non-participating rates. Rates are inclusive of stamp duty, 0% commission (plus GST relating to this commission). Rates are applicable to all occupations. 60 day SCI continuation option is included. Additional Benefits: Death Whilst on Claim

Waiting Period:	90 Days	
Benefit Period :	5 Year	
Claims Escalation:	Lower of CPI and 5.0% pa	
Member Type:	All Categories (Accumulation & Retained)	
ANB	Male	Female
16	2.60	2.61
17	2.60	2.61
18	2.60	2.61
19	2.60	2.61
20	2.60	2.61
21	2.60	2.61
22	2.45	2.65
23	2.31	2.69
24	2.19	2.73
25	2.09	2.77
26	2.00	2.81
27	1.96	3.00
28	1.94	3.15
29	1.95	3.28
30	1.97	3.41
31	2.01	3.53
32	2.07	3.67
33	2.15	3.81
34	2.25	3.99
35	2.38	4.20
36	2.52	4.46
37	2.70	4.76
38	2.90	5.12
39	3.14	5.56
40	3.41	6.06
41	3.73	6.65
42	4.09	7.33
43	4.52	8.10
44	5.01	8.97
45	5.56	9.94
46	6.20	11.03
47	6.93	12.23
48	7.77	13.54
49	8.73	14.98
50	9.81	16.54
51	11.04	18.22
52	12.43	20.02
53	14.00	21.94
54	15.77	23.98
55	17.75	26.13
56	19.98	28.39
57	22.47	30.75
58	25.24	33.21
59	28.32	35.75
60	31.66	38.26
61	32.46	37.26
62	30.83	33.48
63	27.15	27.94
64	19.70	19.54
65	6.34	6.15

Annexure 5 - Goldman Sachs & JBWere - Income Protection Insurance Premiums (To Age 65 Benefit Period) from July 2022 for Accumulation Members (except members with Voluntary Age 65 Benefit Period) with an insurance commencement date prior to 1 December 2017

Annual premium rates per \$100 Monthly Benefit. Premiums are payable Monthly in arrears. Rates are non-participating rates. Rates are inclusive of stamp duty, 0% commission (plus GST relating to this commission). Rates are applicable to all occupations. 60 day SCI continuation option is included. Additional Benefits: Death Whilst on Claim

Waiting Period:	90 Days	
Benefit Period :	To Age 65	
Claims Escalation:	Lower of CPI and 5.0% pa	
Accumulation Members (except members with Voluntary Age 65 Benefit Period)		
ANB	Male	Female
16	6.58	7.86
17	6.58	7.86
18	6.58	7.86
19	6.58	7.86
20	6.58	7.86
21	6.58	7.86
22	6.31	8.12
23	6.07	8.38
24	5.87	8.63
25	5.70	8.89
26	5.56	9.14
27	5.55	9.85
28	5.59	10.46
29	5.67	10.99
30	5.80	11.48
31	5.99	11.95
32	6.22	12.43
33	6.50	12.96
34	6.83	13.55
35	7.23	14.24
36	7.70	15.05
37	8.22	16.01
38	8.83	17.14
39	9.53	18.44
40	10.32	19.95
41	11.21	21.66
42	12.23	23.58
43	13.37	25.71
44	14.65	28.04
45	16.08	30.56
46	17.67	33.25
47	19.43	36.09
48	21.37	39.03
49	23.49	42.04
50	25.78	45.07
51	28.25	48.07
52	30.88	50.96
53	33.66	53.68
54	36.56	56.15
55	39.53	58.29
56	42.53	59.99
57	45.37	61.06
58	47.85	61.27
59	49.72	60.44
60	50.64	58.34
61	50.17	54.71
62	47.65	49.17
63	41.96	41.03
64	30.45	28.69
65	9.80	9.04

Annexure 6 - Goldman Sachs & JBWere - Income Protection Insurance Premiums (To Age 65 Benefit Period) from July 2022 for Retained Members (Except Members With Voluntary Age 65 Benefit Period) with an insurance commencement date prior to 1 December 2017

Annual premium rates per \$100 Monthly Benefit. Premiums are payable Monthly in arrears. Rates are non-participating rates. Rates are inclusive of stamp duty, 0% commission (plus GST relating to this commission). Rates are applicable to all occupations. 60 day SCI continuation option is included. Additional Benefits: Death Whilst on Claim

Waiting Period:	90 Days	
Benefit Period:	To Age 65	
Claims Escalation:	Lower of CPI and 5.0% pa	
Retained Members (except members with Voluntary Age 65 Benefit Period)		
ANB	Male	Female
16	7.37	8.81
17	7.37	8.81
18	7.37	8.81
19	7.37	8.81
20	7.37	8.81
21	7.37	8.81
22	7.07	9.10
23	6.80	9.38
24	6.57	9.67
25	6.38	9.96
26	6.23	10.24
27	6.22	11.03
28	6.26	11.72
29	6.35	12.32
30	6.50	12.86
31	6.71	13.39
32	6.96	13.93
33	7.28	14.52
34	7.66	15.18
35	8.10	15.95
36	8.62	16.86
37	9.21	17.94
38	9.90	19.20
39	10.67	20.66
40	11.56	22.35
41	12.57	24.27
42	13.70	26.42
43	14.98	28.81
44	16.41	31.42
45	18.01	34.24
46	19.80	37.26
47	21.77	40.43
48	23.94	43.73
49	26.32	47.11
50	28.89	50.50
51	31.65	53.85
52	34.60	57.09
53	37.71	60.14
54	40.96	62.91
55	44.29	65.31
56	47.65	67.22
57	50.83	68.41
58	53.61	68.64
59	55.71	67.72
60	56.74	65.37
61	56.21	61.30
62	53.38	55.09
63	47.01	45.98
64	34.12	32.15
65	10.97	10.12

Annexure 7 - Goldman Sachs & JBWere - Income Protection Insurance Premiums (Voluntary To Age 65 Benefit Period) from July 2022 for Members with an insurance commencement date on or after 1 December 2017

Annual premium rates per \$100 Monthly Benefit. Premiums are payable Monthly in arrears. Rates are non-participating rates. Rates are inclusive of stamp duty, 0% commission (plus GST relating to this commission). Rates are applicable to all occupations. 60 day SCI continuation option is included. Additional Benefits: Death Whilst on Claim

Waiting Period:	90 Days	
Benefit Period:	To Age 65	
Claims Escalation:	Lower of CPI and 5.0% pa	
All Members with Voluntary Age 65 Benefit Period		
ANB	Male	Female
16	7.62	9.10
17	7.62	9.10
18	7.62	9.10
19	7.62	9.10
20	7.62	9.10
21	7.62	9.10
22	7.30	9.39
23	7.03	9.69
24	6.79	9.99
25	6.59	10.28
26	6.44	10.57
27	6.42	11.40
28	6.47	12.10
29	6.56	12.72
30	6.72	13.28
31	6.93	13.83
32	7.19	14.39
33	7.52	14.99
34	7.91	15.68
35	8.37	16.48
36	8.90	17.42
37	9.52	18.53
38	10.22	19.83
39	11.02	21.34
40	11.94	23.08
41	12.98	25.06
42	14.15	27.29
43	15.47	29.75
44	16.95	32.45
45	18.60	35.37
46	20.45	38.48
47	22.49	41.76
48	24.73	45.16
49	27.18	48.65
50	29.83	52.15
51	32.69	55.62
52	35.74	58.97
53	38.95	62.11
54	42.30	64.97
55	45.74	67.45
56	49.21	69.42
57	52.49	70.65
58	55.36	70.89
59	57.53	69.94
60	58.60	67.51
61	58.05	63.30
62	55.13	56.89
63	48.55	47.48
64	35.24	33.20
65	11.33	10.46

