

18 July 2024

iQ Super – Retained by Russell Investments

Insurance, Fees and Costs Guide

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The information in this document forms part of the Product Disclosure Statement for iQ Super – Retained by Russell Investments dated 1 October 2023. This document provides additional general information for members in a Closed Category or Division in addition to the Super Facts Member Booklet. This document is produced by, Total Risk Management Pty Limited (Trustee), ABN 62 008 644 353, AFSL 238790 as the Trustee of the Russell Investments Master Trust (Fund, Plan or iQ Super), ABN 89 384 753 567. This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation and needs. If you'd like personal advice, we can refer you to the appropriate person. The information in the PDS is correct at the time of publication of each document comprising the PDS. However, the information may change from time to time and if there is a material change to any of the information in any document, the Trustee will issue an updated document. However, if the change is not materially adverse to members, the Trustee may instead provide the updated information to members via the website russellinvestments.com.au/trusteerequireddisclosure. A paper copy of this information will be sent to any member, free of charge on request.

1. Insurance in your super

The following insurance information is incorporated into section 8 of the Product Disclosure Statement (PDS):

Insurance fees, that are not paid by your employer, may erode your retirement benefit. You should consider whether you hold similar insurance cover elsewhere, either within another fund or outside super, and the impact of holding multiple insurance covers (such as duplicate insurance fees, over protection, or Income Protection policies offsetting so only one of the policies will payout). We also recommend that you seek financial advice, for information on the Help and Advice services we provide, please see the 'Benefits of investing with iQ Super' section of the Super Guide.

It is important that you understand any eligibility and other conditions attached to your insurance. If you have any questions, you should contact the Plan.

If you are eligible for insurance cover and you make a claim for a disablement benefit, the Trustee of the Plan and the insurer will determine whether you meet the relevant definition (as set out on this document) to receive an insured disablement benefit. Similarly, in the event of your death, the Trustee will determine who should receive your death benefit (unless you have a valid binding death benefit nomination).

The insurance cover provided is subject to the terms and conditions contained in the insurance policy issued to the Trustee by the insurer. The terms and conditions of the insurance policies prevail over any inconsistency between the information in this document and the insurance policy.

2. Types of insurance cover within iQ Super

You are a member of iQ Super – Retained as you have either transferred from iQ Super – Employer or you are a Family Member of an existing member. Details of the Death Only, Death and TPD or Income Protection insurance cover which may be available to you in iQ Super – Retained are detailed below. You can opt out (i.e. cancel) at any time – see ‘Opting out of insurance cover’ section of this guide.

Death Only Insurance Cover – Family Members

iQ Super – Retained offers Death Only insurance cover to Family Members up to a maximum of \$750,000. You will need to apply for any insurance cover you wish to have, and you will be asked to provide health evidence to the Plan’s insurer.

If the insurer accepts your application, insurance fees will be deducted from your account and will change with each birthday (refer to ‘Insurance fees for Death Only or Death and TPD cover’ section for more details). The insurer’s acceptance may exclude any pre-existing conditions and may be subject to higher insurance fees than those set out in ‘Insurance fees for Death Only or Death and TPD cover’ section.

Members who have transferred from iQ Super – Employer

For members who have transferred from another division of the Fund where you previously held insurance cover. You may be eligible to maintain your existing cover, but there are exceptions, if you have an account balance of less than \$6,000, you are under 25 when you join iQ Super – Retained and you have not previously confirmed you wish to keep your cover. You will need to apply (opt in) for cover. To opt in to insurance, please log on to your online account or complete and return the Insurance Opt-in Form (available on our website or call us for a copy). You will need to apply (opt in) for cover.

The Occupational Category assigned to you in iQ Super – Employer will continue to apply to your Income Protection cover.

However your Death and TPD cover in iQ Super – Retained will no longer be linked to your salary. Instead it will remain a constant dollar value, being the level of cover you had when you ceased employment. You may apply to the insurer to increase your Income Protection cover to keep up with any salary increases, but you will need to provide evidence of your health to the insurer, who will consider whether to accept (on standard or non-standard terms) or decline your application. You cannot apply to increase your continued Death & TPD (or Death Only) cover.

This continued cover in iQ Super – Retained will start from the day after you leave your employer from iQ Super – Employer, even though we are notified of your termination of employment at a later date. This ensures you have no gap in insurance cover. Any Limited Cover conditions, loadings or exclusions on your cover will continue in iQ Super – Retained.

Please note that any TPD cover transferred across from iQ Super – Employer will continue in iQ Super – Retained, even if you work fewer than 15 hours per week (in iQ Super – Employer TPD cover is only available to members who worked at least 15 hours per week). However, a different definition of TPD will apply if this is the case. Please refer to ‘The insurer’s definitions’ section for more information.

Insurance fees will be deducted from your iQ Super – Retained account effective from the day after you leave your employer and will change with each birthday (refer to sections ‘Insurance fees for Death Only or Death and TPD cover’ and ‘Income Protection cover (transferred from iQ Super – Employer) for applicable insurance fees).

Your death benefit

Your death benefit is the balance of your account plus any Death cover. For Family Members this is any cover for which you have applied and that been accepted by the insurer. For members who have ceased employment, this is the amount of cover you have transferred from iQ Super – Employer. If you are not eligible for insurance or the insurer declines to pay your claim, your death benefit would be restricted to the balance of your account.

Your Total and Permanent Disablement (TPD) benefit

Your TPD benefit is the balance of your account plus any TPD cover. For members who have ceased employment, this is the amount of TPD cover you have transferred from iQ Super – Employer. When you turn 61, your TPD cover will reduce each year on your birthday to the following percentages of your Death cover until your cover stops on your 65th birthday. This gradual reduction of your TPD benefit between ages 61 and 65 is known as ‘tapering’ and it applies to your total TPD cover, including any additional TPD cover you may arrange.

Age last birthday	Your TPD cover as a percentage of your Death Cover
60	100%
61	80%
62	60%
63	40%
64	20%
65	0%

TPD cover is not available to Family Members. If you are not eligible for insurance or the insurer declines to pay your claim, your benefit would be restricted to the balance of your account.

Insurance fees for Death Only or Death and TPD cover

Insurance fees for Death Only cover and for Death & TPD cover are shown in the following Table. Please note that Death & TPD cover is only available to members who transferred this cover from iQ Super – Employer. The insurance fees for Death Only or Death and TPD cover depend on your age and are deducted from your account on a monthly basis. The insurance fees deducted from your account are net of the tax deduction that the Fund can claim for insurance expenses. For example the annual before-tax insurance fee for Death and TPD cover for a 40 year old (age next birthday 41) is \$1.40 per \$1,000 of cover. Once the tax deduction is applied, the annual insurance fee equates to \$1.19 per \$1,000 of cover.

Insurance Fees for Death Only cover and Death & TPD cover

Annual insurance fees per \$1,000 of cover					
Age Next Birthday	Death Only Cover	Death & TPD Cover [#]	Age Next Birthday	Death Only Cover	Death & TPD Cover [#]
16	0.53	0.54	41	0.80	1.19
17	0.53	0.54	42	0.88	1.31
18	0.59	0.60	43	0.95	1.44
19	0.62	0.63	44	1.04	1.58
20	0.63	0.64	45	1.13	1.73
21	0.62	0.63	46	1.23	1.90
22	0.60	0.61	47	1.32	2.08
23	0.58	0.59	48	1.43	2.28
24	0.55	0.56	49	1.55	2.51
25	0.52	0.53	50	1.67	2.77

[#] Death & TPD cover is not available to Family Members.

Annual insurance fees per \$1,000 of cover					
Age Next Birthday	Death Only Cover	Death & TPD Cover [#]	Age Next Birthday	Death Only Cover	Death & TPD Cover [#]
26	0.49	0.50	51	1.80	3.06
27	0.46	0.48	52	1.95	3.39
28	0.43	0.47	53	2.12	3.77
29	0.41	0.47	54	2.31	4.20
30	0.40	0.48	55	2.52	4.69
31	0.40	0.50	56	2.76	5.26
32	0.40	0.52	57	3.04	5.91
33	0.41	0.56	58	3.35	6.66
34	0.43	0.61	59	3.72	7.51
35	0.46	0.67	60	4.14	8.49
36	0.50	0.73	61	4.63	9.61
37	0.55	0.81	62	5.20	10.88
38	0.60	0.89	63	5.85	12.34
39	0.66	0.98	64	6.59	13.98
40	0.73	1.08	65	7.45	15.84

Bundled Death and TPD cover

Please be aware that any TPD cover you may have is bundled with Death cover to form 'Death and TPD' cover. This means that while you can have Death Only cover, you cannot have TPD cover without Death cover as well. It is possible to have higher cover for Death than cover for TPD, but you may not have TPD cover higher than your Death cover. Furthermore, you (or your dependants or your estate) can claim either a TPD benefit or a death benefit, but not both.

If you were to claim a TPD benefit and die during the period the claim was being assessed, the TPD claim would generally be paid if the insurer and the Trustee had enough information to make such a decision. However, if (at the date of death) the insurer and the Trustee did not hold enough evidence to approve a TPD benefit, the death benefit would be paid. In any case, if your death benefit is greater than the TPD benefit, we will pay the higher amount.

Terminal Illness benefit

You may be able to access your death benefit before your death if you are diagnosed with a Terminal Medical Condition as defined in superannuation legislation.

To access the insured component of your death benefit prior to your death you must also meet the insurer's requirements regarding Terminal Illness in 'The insurer's definitions' section of this guide.

Income Protection cover (transferred from iQ Super – Employer)

This section applies only to members who had Income Protection on the date of their transfer from iQ Super – Employer to iQ Super – Retained. The level of insurance will automatically continue, unless you are under age 25 or have less than \$6,000 at the time of transfer. In that case, you will need to opt in upon transfer to retain cover.

Your Income Protection cover (if any) will generally be the lower of:

- the amount of your cover in iQ Super – Employer on your last day of employment, and
- 75% of the last 'salary' advised by your employer to us.

Please note that in Harwood iQ Super – Retained the amount of your Income Protection cover will be capped and will not increase as your salary increases. The insurance fee for your Income Protection cover will be based on the salary we hold for you. If your salary reduces you can apply to reduce your insured cover. In the event of a claim, the actual benefit payment will be the lesser of the cover held immediately prior to the date ceasing Employment and 75% of the income at the Date of Disablement unless agreed by the insurer otherwise.

If you wish to increase your Income Protection cover in Harwood iQ Super – Retained, you will need to apply for increased cover and provide evidence of your health to the insurer, who will assess your application and decide whether to accept or decline your application.

To qualify for an Income Protection benefit you must be not working for the 'Waiting Period' (60 days), and be assessed by the insurer and Trustee as meeting the insurer's definition of 'Disability'. A benefit may also be payable if you satisfy the insurer's definition of 'Partial Disability'. Please refer to 'The insurer's definitions' section of this guide for more information.

As Income Protection benefits are payable monthly in arrears, the first payment will be made no earlier than a month after the end of the waiting period. You may receive monthly income payments for up to two years.

Your benefit payments may be reduced by income you receive during your period of disability from other sources, including but not limited to workers' compensation or any similar legislation or any settlement under common law, statutory compensation, any other income protection policies and paid sick leave but only to the extent where income from all sources is greater than 75% of your pre-disability income.

Depending on the 'date of disability', as defined by the insurer, different terms and conditions may have applied. Please contact us to request a copy of the insurance policy document relevant to your claim.

The Income Protection benefit will stop if you no longer satisfy the insurer's definition of 'Disability' or 'Partial Disability', you die, you turn age 65 or you have been receiving the benefit for 24 months. Please note that if you die while in receipt of benefits, the insurer will pay an additional benefit equal to three times the monthly benefit.

An Income Protection benefit may continue to be paid if you gradually return to work while you remain 'Partially Disabled', with benefit payments reduced to reflect the income you have earned. Please refer to the definition of 'Partial Disability Benefit' in 'The insurer's definitions' section of this guide.

The recurrence of a disability within 6 months of ceasing to be 'Disabled' or 'Partially Disabled' will generally be considered to be the continuation of the previous claim and not a new claim.

The insurance fees for Income Protection insurance will depend on your age, the amount of your cover and the rating assigned by the insurer to your occupation. The Occupational Category ('White Collar', 'Light Blue Collar', and 'Blue Collar') assigned to members in iQ Super – Employer continues in iQ Super – Retained. These fees are shown in the table below. Insurance fees for Income Protection cover is deducted monthly from your account on the last Friday of the month. The insurance fees deducted from your account are net of the tax deduction that the Fund can claim for insurance expenses. For example, the annual before-tax insurance fee per \$1,000 of annual Income Protection cover for someone aged 40 (age next birthday 41) in a Light Blue Collar occupation is \$4.66 per \$1,000 of annual cover. Once the tax deduction is applied, the annual insurance fee equates to \$3.96 per \$1,000 of annual cover.

Insurance Fees for Income Protection Cover

Annual Insurance Fees (including stamp duty) per \$1,000 of annual cover							
Age next birthday	White Collar	Light Blue Collar	Blue Collar	Age next birthday	White Collar	Light Blue Collar	Blue Collar
16	1.29	1.93	4.11	41	2.64	3.96	8.45
17	1.29	1.93	4.11	42	2.81	4.22	8.99
18	1.29	1.93	4.11	43	3.00	4.49	9.58
19	1.29	1.93	4.11	44	3.19	4.79	10.21
20	1.29	1.93	4.11	45	3.41	5.11	10.89
21	1.29	1.93	4.11	46	3.63	5.45	11.62
22	1.29	1.93	4.11	47	3.88	5.82	12.40
23	1.29	1.93	4.11	48	4.14	6.21	13.25
24	1.29	1.93	4.11	49	4.43	6.64	14.16
25	1.29	1.93	4.11	50	4.74	7.11	15.15
26	1.29	1.93	4.11	51	5.07	7.61	16.23
27	1.31	1.96	4.17	52	5.44	8.16	17.40
28	1.34	2.00	4.26	53	5.84	8.76	18.68
29	1.38	2.06	4.40	54	6.28	9.41	20.07
30	1.43	2.14	4.56	55	6.76	10.13	21.61
31	1.49	2.23	4.75	56	7.28	10.92	23.29
32	1.56	2.34	4.98	57	7.86	11.79	25.15
33	1.64	2.46	5.25	58	8.50	12.75	27.20
34	1.73	2.60	5.54	59	9.21	13.82	29.47
35	1.84	2.75	5.86	60	10.00	15.00	32.00
36	1.94	2.92	6.21	61	10.88	16.32	34.81
37	2.07	3.10	6.60	62	11.86	17.79	37.95
38	2.19	3.29	7.01	63	12.96	19.44	41.46
39	2.33	3.50	7.45	64	13.88	20.82	44.41
40	2.48	3.72	7.93	65	7.04	10.55	22.50

3. Important information regarding your insurance cover

Payment of insurance fees

All insurance fees payable in iQ Super – Retained are payable by you.

Insurance fees for insurance cover are deducted from your account on the last Friday of each month. If your account balance becomes insufficient to meet the cost of your insurance, the insurance cover relating to those fees will be cancelled within that month.

It is important to note that the insurance fees are calculated based on the number of weeks within the month, so the amount of fees and the payment period date will vary from month to month. For example:

- The insurance fees for June are calculated and deducted on 29 June (last Friday of the month).
- The insurance fee amount is \$10 and the balance is \$7.
- The insurance payment period is 26 May - 29 June.
- Cover will be cancelled from the second day of that insurance payment period, which will be 27 May.

Where you have Death & TPD cover and Income Protection cover, and your balance becomes insufficient to pay all insurance fees, your Income Protection cover will be cancelled first.

It is your responsibility to maintain the minimum balance within the Fund if you want to retain your insurance benefits.

Opting-in for insurance cover upon joining iQ Super - Retained

If you transferred from another division it is important to note that any previous advice to opt-in for Insurance cover, will be transferred to iQ Super – Retained.

If you do not opt-in upon joining iQ Super – Retained, you will not be able to do so at a later date.

To keep your insurance cover in this account upon joining iQ Super – Retained:

- Log in to your online account and elect to retain your insurance cover under the Personal details section.
- Complete an Insurance Opt-in Form and return it to us. Call us for a copy.

Visit russellinvestments.com.au/contribute to find out how to add to your account and russellinvestments.com.au/combine to consolidate any other accounts you have into your account.

Opting out of your insurance cover

You can opt out of (i.e. cancel) or reduce your insurance cover at any time by sending us a completed Insurance Form which is available on our website. Please log in to your online account and go to Resources > Forms, calculators and other resources to find this Form or call us for a copy.

The effective date of your cancellation will be the date your cancellation request is processed.

We will confirm receipt of your instructions in writing and advise you of the date your insurance cover and insurance fees will be reduced or cancelled.

You will not be able to make a claim for insurance benefits for events or conditions that arise after your cover is cancelled.

If you are replacing your insurance cover with alternative cover, you should not cancel your insurance cover until the replacement cover is in place.

If you cancel or reduce your insurance cover, and you later wish to restart or increase your cover, you will need to apply and provide health evidence to the insurer, who will decide whether to accept (on standard or non-standard terms) or decline your application.

Please note that:

- if you opt out of insurance cover you must opt out of Death & TPD cover at the same time; and
- your TPD cover can never be higher than your Death cover.

Insurance cover while overseas

Usually you are covered for insurance 24 hours a day, worldwide. It is important to be aware that your cover may be restricted under different circumstances. Please contact the Plan to obtain confirmation of your insurance arrangements before you go.

If you make a claim while you are outside Australia or in respect of a period of disability that includes a period outside Australia, the insurer may require you to return to Australia (at your own expense) for assessment of the claim. Should you not return to Australia within 6 months of the date of request by the insurer, any claim for TPD or Terminal Illness will be closed and will not be able to be reassessed until such time as you return to Australia and request reassessment in writing.

No benefit is payable if your 'Illness' or 'Injury' (as defined by the insurer) is directly or indirectly caused by 'An act of war'. 'An act of war' is defined by the insurer to include an act of war (whether declared or not), revolution, invasion, rebellion or civil unrest. While acts of war are excluded, if an insured person dies while on service with the Australian Armed Forces Reserve, they will still be covered.

Cover exclusions

For all types of Death and TPD cover:

No benefit will be paid if your Death, Terminal Illness or TPD is caused directly or indirectly by an act of war.

An act of war includes (whether declared or not), revolution, invasion, rebellion or civil unrest.

While acts of war are excluded, if you die while on service with the Australian Armed Forces Reserve, you will still be covered.

For Limited Cover conditions of at least 12 months, Voluntary Death and TPD cover, reinstated Death and TPD cover, or cover outside Automatic Acceptance Conditions:

No benefit will be paid if your Death, Terminal Illness or TPD is caused directly or indirectly by or attributed to:

- suicide or attempted suicide; or
- an intentional self-inflicted injury or infection; and

this takes place within the first 13 months of the relevant cover starting, increasing or recommencing.

For Death and TPD interim accident cover:

No benefit will be paid if your Death, Terminal Illness or TPD is directly or indirectly caused by or attributed to:

- suicide or attempted suicide; or
- intentional self-inflicted injury or infection.

For Income Protection cover:

No benefit will be paid if your disability is directly or indirectly caused by or attributed to:

- an act of war; or
- attempted suicide, or
- intentional self-inflicted injury or infection; or
- normal and uncomplicated pregnancy, caesarean birth, threatened miscarriage, participating in in-vitro fertilization or other medically assisted fertilization techniques and normal discomforts of pregnancy, such as morning sickness, back ache, varicose veins, ankle swelling and bladder problems.

Insurance cover for inactive accounts

Government rules aim to protect low balance and inactive super accounts from being inappropriately eroded by fees and insurance costs. If the Fund has not received an opt in to keep insurance and where your account has been inactive (meaning no contribution or rollover has been received in your account) for a continuous period of 16 months or more, your insurance will be cancelled. You will receive notice at 9, 12 and 15 months of inactivity allowing you to opt in.

Continuation Option (an individual policy with the insurer)

When you leave your employer, you may have a continuation option that allows you to continue your existing cover (for Death & TPD or Death Only or Income Protection) without having to supply extensive evidence of your health status. This option is offered by MetLife, the current insurer for your Plan in iQ Super – Employer. For you to be eligible, the Plan's policy with MetLife must still be in force and you must be:

- an 'Australian Resident' (as defined by the insurer);
- no longer an employee;
- a member of iQ Super – Retained;
- under age 60; and
- in permanent employment (includes a fixed term contractor with a contract of no less than 6 months) at the time your cover in this Plan of iQ Super – Employer of iQ Super ended.

You must not be:

- ceasing employment due to 'Injury' or 'Illness' (as defined by the insurer) or
- joining any military forces (other than the Australian Armed Forces Reserve and you are not on active duty outside Australia)

Other conditions

- No benefit is, or is about to be, payable for you from this Plan of iQ Super – Employer of iQ Super, and no circumstances exist which, if the subject of a claim from the this Plan of iQ Super – Employer or any other policy issued by MetLife, would result in a benefit being payable for you under any policy issued by MetLife.
- MetLife's minimum policy issue requirements and occupation and pastimes underwriting requirements must be met.
- If your existing cover has any exclusions or higher insurance fees, then these will apply to your cover under the individual policy with MetLife.
- Your application must be completed and returned to MetLife, together with the insurance fee required by MetLife, within 60 days of either the date you ceased employment with your Employer.
- If you decide to apply for cover under a continuation option (and your application is accepted by MetLife), you need to inform us to cancel your Harwood iQ Super – Retained cover, as your cover can continue only once without health evidence and approval by the insurer either in Harwood iQ Super – Retained or under an individual policy. In the event of a claim, you will only be paid under one policy.

Please contact us to arrange an application.

Making a claim

If you would like to make a claim for a Terminal Illness benefit or for TPD or Income Protection, or advise the Plan of a member's death, please contact the Plan on 1800 555 667 for the appropriate forms and documents to be sent to you.

All claims involving insurance are assessed by both the insurer and the Trustee.

You should notify the Plan as soon as possible of any claim for a TPD benefit. It is highly recommended that you obtain medical evidence documenting the state of your health and your ability to work in any occupation, for which you are suited by education, training or experience, at or shortly after the time you stop working. This will help to avoid any potential delay in processing your claim. If the insurer declines to pay your claim, the benefit is restricted to your account balance.

Successful claims and insurance proceeds

If your TPD or Terminal Illness claim is successful, any insurance money received from the insurer will be credited to your account with the Plan and invested in accordance with your existing investment directions. If you no longer hold an account with the Plan, a new account will be opened for you in iQ Super – For Life and the insurance proceeds will be invested in the Australian Cash option, until you instruct us otherwise.

In the event of your death any payment received from the insurer will be placed into your account with the Plan and will remain invested in the Plan until the Trustee has made a determination on how your account balance is to be distributed. Note, death insurance proceeds will be invested in the Australian Cash option until the death benefit is paid from the Plan.

If your Income Protection claim is successful, the insurance payments will generally be paid directly to you by cheque or by EFT to your nominated bank account. PAYG tax will be deducted.

4. The insurer's definitions

Words in italics have a special meaning within the insurance policy for this Plan of iQ Super – Employer by Russell Investments. Please contact us if you require a copy of the insurance policy document. Because the definitions below are set by the insurer, all references to the words 'we', 'our' and 'us' refer to the insurer. The definitions below is a summary of the key definitions. The full definitions are contained in the Policy Document.

Please note that these definitions do not apply to you if you are not eligible for insurance under this Plan.

Disability (for Income Protection)

The Income Protection benefit payable to you if you become totally and temporarily disabled is insured and is subject to the terms and conditions of any insurance policy in force as well as the Plan's rules. The Trustee of the Plan will independently review the insurer's decision.

The current definition applied by the insurer:

Standard Definition

For an *insured person* who has been working on average a minimum of 15 hours in a normal working week in the three months (or where the *insured person* has been employed for less than three months, over their period of employment) immediately prior to the *date of disablement*:

Total disability means the *insured person* solely as a result of illness or injury occurring while the policy is in force:

- a) ceases gainful *employment*;
- b) is unable to perform at least one *income producing duty of their occupation*,
- c) is under the regular care and following the advice of a *medical practitioner*, and
- d) not working in any occupation, whether paid or unpaid.

Restricted Definition (if cover is applicable to you)

For an *insured person* who has been working on average less than 15 hours in a normal working week in the three months (or where the *insured person* has been employed for less than three months, over their period of employment) immediately prior to the *date of disablement*:

Total disability means the *insured person* solely as a result of illness or injury occurring while the policy is in force:

- a) ceases gainful *employment*,
- b) is under the regular care and following the advice of a *medical practitioner*,
- c) is not working in any *occupation*, whether paid or unpaid, and
- d) is in *our* opinion, totally unable to perform (with or without aids or adaptations) at least 2 of the following activities of daily working:
 - i) **Walking:** they cannot walk more than 200 metres on a level surface without stopping due to breathlessness, angina or severe pain elsewhere in the body,
 - ii) **Rising/Sitting:** they are unable to rise and sit using a raised chair with arms without the help of another person,
 - iii) **Dexterity:** they are unable to write legibly with a pen or pencil or use a keyboard with either hand,

- iv) **Communication:** they cannot
 - clearly hear (with a hearing aid or other aid if normally used) conversational speech in a quiet room in their first language, or
 - understand simple messages in their first language, or
 - speak with sufficient clarity to be clearly understood in their first language;
- v) **Eyesight:** their visual ability is reduced to the extent that functional abilities are affected and independent functioning without physical assistance from another person in a workplace is impossible, even with the use of assistive devices.

Limited Cover

When the limited cover conditions apply, we will only pay a benefit for an illness or injury if it first becomes apparent or first occurs on or after the date the *insured person's* cover started or increased.

An illness or injury is considered to have first become apparent on the earlier of the day the *insured person*:

- a) is first given advice, care or treatment or recommended that they seek advice, care or treatment for the illness or injury, by a *medical practitioner*, or
- b) first had any symptom of the illness or injury for which a reasonable person in the same circumstances would have sought advice, care or treatment from a *medical practitioner*.

In addition, no benefit will be paid when Limited Cover of at least 12 months conditions apply if your Death, Terminal Illness or TPD is caused directly or indirectly by or attributed to:

- suicide or attempted suicide; or
- an intentional self-inflicted injury or infection.

Partial Disability

The *insured person* must be *totally disabled* for at least 7 out of the first 12 consecutive days of the waiting period to qualify for a *disability benefit*.

An *insured person*, solely as a result of illness or injury is:

- a) unable to work in their *occupation* at full capacity but is:
 - i) working in their *occupation* in a reduced capacity, or
 - ii) working in another *occupation*,
- b) is earning a *return to employment income* which is less than their *pre-disability income*, and
- c) is under the regular care and following the advice of a *medical practitioner*.

Partial Disability Monthly Benefit

Means a Benefit calculated in accordance with the following formula, less any amount of other disability income:

$$\frac{\text{Pre-Disability Income minus Return to Employment Income}}{\text{Pre-Disability Income}} \times \text{Monthly Benefit}$$

Terminal Illness

Terminal Illness means:

- a) an *insured person* suffering from an illness that despite reasonable medical treatment, will lead to the *insured person's* death within 12 months of the *date of certification*; and
- b) we are satisfied, on medical or other evidence, that despite reasonable medical treatment, the illness will lead to the *insured person's* death within 12 months of the *date of certification* referred to in paragraph (a).

The date of certification must be made while the insured person is covered under this policy.

Where date of certification means the most recent date that two medical practitioners, one of whom specialises in the insured person's illness, certify that the illness will lead to the insured person's death within 12 months.

Total & Permanent Disablement (TPD)

Total and permanent disablement (TPD) / totally and permanently disabled means:

- For an *insured person* who has been gainfully employed at any time in the last 16 months as at their *date of disablement*, the *insured person* satisfies Part 1.
- For an *insured person* who has not been gainfully employed at any time in the last 16 months as at their *date of disablement*, the *insured person* satisfies either Part 2, Part 3, Part 4 or Part 5.

Part 1 - Unlikely to work

The *insured person* has been absent from their occupation with the *employer* through injury or illness for at least 3 consecutive months and has provided proof to *our* satisfaction that the *insured person* has become incapacitated to such an extent as to render the *insured person* unlikely ever to engage in or work for reward in any occupation or work for which he or she is reasonably qualified by reason of education, training or experience.

Part 2 - Loss of use

The *insured person*:

- a) has suffered the permanent loss of use of 2 limbs or the sight of both eyes or the permanent loss of use of one limb and the sight of one eye (where limb is defined as the whole hand or the whole foot), and
- b) has been absent from their occupation with the *employer* through injury or illness for at least 3 consecutive months and has provided proof to *our* satisfaction that the *insured person* has become incapacitated to such an extent as to render the *insured person* unlikely ever to engage in or work for reward in any occupation or work for which he or she is reasonably qualified by reason of education, training or experience.

Part 3 - Basic Work Activities

Solely because of injury or illness, and having provided proof to *our* satisfaction, the *insured person*:

- a) has been unable to perform at least two *basic work activities* for at least 3 consecutive months,
- b) is unable to perform at least two *basic work activities* for the rest of their life, without the help of another person, and
- c) has been absent from their occupation with the *employer* through injury or illness for at least 3 consecutive months and has provided proof to *our* satisfaction that the *insured person* has become incapacitated to such an extent as to render the *insured person* unlikely ever to engage in or work for reward in any occupation or work for which he or she is reasonably qualified by reason of education, training or experience.

Part 4 - Severe Psychiatric Impairment

All of the following are satisfied:

- a) the *insured person* has a psychiatric disorder which:
 - has been diagnosed by a consultant psychiatrist and Fellow of RANZCP under the latest edition of the Diagnostic and Statistical Manual of Mental Disorders (DSM) issued by the American Psychiatric Association, and
 - the *insured person* has been receiving *psychiatric treatment* for at least 12 months prior to the *insured person's* treating psychiatrist assessing the psychiatric disorder as chronic and unlikely to improve in the foreseeable future with or without further treatment, and
- b) we determine that solely because of their psychiatric disorder, the *insured person* has suffered from the following incapacity for at least 12 consecutive months, and is likely to continue to be so incapacitated for the rest of their life:
 - has received an established diagnosis of *Schizophrenia* or *Schizophreniform Disorder* from their treating psychiatrist, or
 - is unable to care for their dependent children in any capacity due to the unacceptable risk that the dependent(s) will be exposed to physical, emotional or psychological harm, requiring the dependent(s) to be removed from the *insured person's* care by Court order, or
 - is unable to manage day-to-day financial affairs, including:
 - manage bank balance, or
 - pay bills on time without assistance
 requiring the appointment of a guardian to manage the *insured person's* financial affairs, where the appointment of a guardian must be made by Court or Tribunal order and the Court or Tribunal must be satisfied through its own independent medical review that the *insured person* is not capable of managing their day-to-day financial affairs as a result of their psychiatric disorder, or
 - is unable to live independently, requiring a *care provider* to provide daily care and supervision to the *insured person*, or
 - requires ongoing *psychiatric treatment* and full-time residential care in a mental health facility to protect them and/or others from serious physical harm. The mental health facility must be authorised by the relevant Australian government (state or federal) to provide treatment and care to persons who have a mental illness, and
- c) the *insured person* has been absent from their occupation with the *employer* through injury or illness for at least 3 consecutive months and has provided proof to *our* satisfaction that the *insured person* has become incapacitated to such an extent as to render the *insured person* unlikely ever to engage in or work for reward in any occupation or work for which he or she is reasonably qualified by reason of education, training or experience.

Part 5 - Loss of intellectual capacity

The *insured person*:

- a) through injury or illness, and having provided proof to *our* satisfaction, is suffering from the permanent deterioration or loss of intellectual capacity that has required the *insured person* to be under continuous care and supervision by another adult person for at least 3 consecutive months and this care is likely to be ongoing on a permanent daily basis, and
- b) has been absent from their occupation with the *employer* through injury or illness for at least 3 consecutive months and has provided proof to *our* satisfaction that the *insured person* has become incapacitated to such an extent as to render the *insured person* unlikely ever to engage in or work for reward in any occupation or work for which he or she is reasonably qualified by reason of education, training or experience.

Where:

Care Provider means a professional carer who is paid on a commercial basis.

Basic Work Activities means any of the following six activities:

1. Mobility (walking or bending):

- a) Walk, with or without a walking aid*, more than 200m on a level surface without stopping; or
- b) Bend, kneel or squat to pick something up from the floor from standing position and straighten up again.

*Such as a walking stick, crutches or walking frames.

2. Vision (reading):

Read, with visual aids, to the extent that an Ophthalmologist can certify that:

- a) visual acuity is equal to, or better than, 6/48 in both eyes; or
- b) constriction is, within or greater than, 20 degrees of fixation in the eye with the better vision.

3. Lifting:

Using one or both hands to hold an object weighing at least 5kg above their own waist height continuously for 60 seconds.

4. Manual dexterity:

With at least one hand, without the use of aids:

- a) type words using a computer keyboard; or
- b) pick up a small object such as a coin or pen.

5. Hearing:

Clearly hear with or without an aid, where the inability to hear clearly must be due to permanent hearing loss of at least 90 dB in both ears, averaged over frequencies of 500Hz, 1000Hz and 2000Hz, as certified by an appropriate *medical specialist*.

6. Communicating (verbal or written):

Comprehend and express oneself through verbal or written language with clarity, where the inability to speak verbally or write with clarity must be due to dysfunction of the nervous system that is present on clinical examination, as certified by an appropriate *medical specialist*. Examples of dysfunction include dysarthria, aphasia and dysphasia.

Medical Specialist means a *medical practitioner* who is registered as a Specialist with the Australian Health Practitioner

Regulation Agency (or any other body which replaces it).

Psychiatric treatment means following the advice of a treating psychiatrist in accordance with an established treatment plan and expert guidelines for the treatment of psychiatric conditions (guidelines must be recognised in Australia).

Schizophrenia means Schizophrenia (Multiple Episodes or Continuous), diagnosed in accordance with Diagnostic and Statistical Manual of Mental Disorders (DSM) 5.

Schizophreniform Disorder means Schizophreniform Disorder (Multiple Episodes or Continuous), diagnosed in accordance with Diagnostic and Statistical Manual of Mental Disorders (DSM) 5.

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

Depending on your date of disablement, as defined by the relevant insurer at that time, different terms and conditions may apply.

5. Fees and costs

The following information is incorporated into section 6 of the PDS:

Fees and costs summary

GoalTracker® Investment Option

Type of fee or cost	Amount	How and when paid								
Ongoing annual fees and costs¹										
Administration fees and costs	<table border="1"> <thead> <tr> <th>On total account balances up to \$1 million</th> <th>On any excess account balance over \$1 million</th> </tr> </thead> <tbody> <tr> <td>0.059% per year</td> <td>Nil</td> </tr> <tr> <td colspan="2">Plus a Trustee Administration Fee of 0.02% per year of your total account balance</td> </tr> <tr> <td colspan="2">Plus a fixed dollar fee of \$120.60 per year</td> </tr> </tbody> </table>	On total account balances up to \$1 million	On any excess account balance over \$1 million	0.059% per year	Nil	Plus a Trustee Administration Fee of 0.02% per year of your total account balance		Plus a fixed dollar fee of \$120.60 per year		<p>The asset based administration fee and the fixed dollar fee are deducted from your account on the last Friday of each month. The fixed-dollar fee will be indexed with AWOTE² at 1 October each year.</p> <p><i>The Trustee passes through the tax deduction it receives³</i></p> <p>The Trustee Administration Fee is deducted from the investment returns. They are not deducted from your account.</p> <p>The Fund reserve is maintained by the Trustee to operate the Fund. This includes paying for some expenses, such as costs associated with product and strategic services provided to the Trustee. These expenses are deducted from the Fund reserve, as required, and are not deducted from your account.</p>
	On total account balances up to \$1 million	On any excess account balance over \$1 million								
	0.059% per year	Nil								
	Plus a Trustee Administration Fee of 0.02% per year of your total account balance									
Plus a fixed dollar fee of \$120.60 per year										
In the 2022/2023 financial year, the Trustee incurred excess administration costs of approximately 0.01% of Fund assets that were paid from the Fund reserve										
Investment fees and costs ³	0.65% per year ⁴	The investment fee and costs are deducted from the investment returns before the net earnings are declared and applied to your account. It is not deducted from your account. Please refer to the 'Additional explanation of fees and costs' section of your Investment Guide for further information.								
Transaction costs	0.10% per year	Transaction costs are deducted from the investment returns. They are not deducted from your account. Please refer to the 'Additional explanation of fees and costs' section of your Investment Guide.								
Member activity related fees and costs										
Buy-sell spread	These spreads vary depending on the investment option(s) you choose. For more information, please visit russellinvestments.com.au/iQbuysellspread	You can read more about the buy-sell spread in the 'Additional explanation of fees and costs' section of your Investment Guide.								
Switching fee	Nil	Not applicable.								
Other fees and costs ⁵	Insurance fees: For insurance fees, refer to 'Types of insurance cover within iQ Super' in this Guide.	The insurance fee is calculated monthly and deducted from your account on the last Friday of the month.								
	Family Law fees: Family Law fees are payable for information requests.	For Family Law fees, refer to the 'Additional explanation of fees and costs' section of your Super Guide.								

1 If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2 AWOTE means Average Weekly Ordinary Times Earnings.

3 As the Trustee passes through the tax deduction it receives, the deduction you will see for the fees described above is 0.05% per year and \$102.51 per year for the fixed-dollar fee.

4 Investment fees and costs includes an amount of 0.08% per year for performance fees. The calculation basis for this amount is set out under the "Additional explanation of fees and costs" section of the Investment Guide.

5 The Investment fee varies according to the option you invest in. The quoted fee here is for the GoalTracker option.

Additional fees may apply. Refer to the 'Additional explanation of fees and costs' section of your Super Guide.

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing fees and costs for the GoalTracker option for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE: GOALTRACKER INVESTMENT OPTION		BALANCE OF \$50,000
Administration fees and costs	0.079% per year Plus \$120.60 per year Plus 0.01% (paid from the Fund reserve) ¹	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$44.50 in administration fees and costs. Plus, a fixed-dollar fee of \$120.60 regardless of your balance
PLUS Investment fees and costs	0.65% per year	And , you will be charged or have deducted from your investment \$325.00 in investment fees and costs
PLUS Transaction costs	0.10% per year	And , you will be charged or have deducted from your investment \$50.00 in transaction costs
EQUALS Cost of product ² :		If your balance is \$50,000, at the beginning of the year, then for that year you will be charged fees of \$540.10 ³ for the superannuation product.

WARNING:

Additional fees may be paid out of your superannuation account to an external financial adviser for advice in relation to your iQ Super membership. This fee will be a dollar amount or percentage-based fee as agreed between you and your adviser and set out in a Statement of Advice provided to you by your adviser.

Important note:

- For more information on the fees and costs related to the investment options, please refer to your Investment Guide.
- For the 'Additional explanation of fees and costs' and a list of Defined Fees as per superannuation law, please refer to your Super Guide.

¹ This reflects the excess administration costs incurred by the Trustee and paid from the Fund reserve in the 2022/2023 financial year, the Trustee incurred additional administration costs (as described in the Fees and Costs table above).

² Additional fees may apply.

³ The Trustee passes on the tax deductions it receives so the estimated cost to you would be **\$517.59**.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply; refer to the Fees and costs summary for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options.

Investment option	Cost of product for 1 year
GoalTracker	\$540.10
Defensive	\$430.10
Diversified 50	\$480.10
Balanced Growth	\$545.10
Growth	\$490.10
High Growth	\$530.10
Australian Cash	\$205.10
Australian Floating Rate	\$245.10
Australian Fixed Income	\$285.10
Global Fixed Income - \$A Hedged	\$340.10
Australian Shares	\$500.10
Listed International Property Securities - \$A Hedged	\$600.10
Global Shares	\$535.10
Global Shares - \$A Hedged	\$595.10
Emerging Markets	\$795.10
Low Carbon Australian Shares	\$340.10
Low Carbon Global Shares	\$525.10
Third Party Indexed Australian Shares	\$240.10
Third Party Indexed Global Shares	\$240.10
Third Party Indexed Global Shares - \$A Hedged	\$240.10

