Russell Investments

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Insurance, Fees and Costs Guide

iQ Super® – For Life

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⚠ The information in the PDS is correct at the time of publication. 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 via the website russellinvestments.com.au/trusteerequireddisclosure. A paper copy of this information will be sent to any member, free of charge on request by calling 1800 555 667.

The information in this Insurance, Fees and Costs Guide (Guide) forms part of the Product Disclosure Statement (PDS) for iQ Super - For Life dated 1 October 2026. This Guide provides additional general information for members in a Closed Category or Division in addition to the Super Facts Member Booklet. You need to consider the information in the PDS, this Guide and any other important information documents referred to in this Guide before making an investment decision. 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 or iQ Super), ABN 89 384 753 567. References to the Plan in this PDS refer to your specific employer Plan within the Fund. 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. For more information visit russellinvestments.com.au/super.

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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. Please read your Super Guide for information on the Help and Advice services we provide.

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 in this document or the PDS) 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).

If you are not eligible for insurance or the insurer declines to pay your claim, any benefit will be restricted to the balance of your account.

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.

Related party payments and insurance fees

The cost of insurance cover is recovered by deduction of insurance fees from your account balance. An insurance fee is made up of two components:

- the premium paid to the insurer; and
- an insurance processing fee that is paid to the administrator, a related party of the Trustee, called Russell Investments Employee Benefits Pty Ltd.

Throughout this document references to insurance fees are references to the sum of these two components.

2. Types of insurance cover within iQ Super

The types of insurance cover available in iQ Super - For Life is detailed below. You can opt out (i.e. cancel) at any time – see 'Opting out of insurance cover' section of this guide.

The Occupation Categories

When you join iQ Super - For Life your occupation is automatically classified by the insurer as 'Blue Collar'. However, you may be eligible to apply for another Occupation Category ('White Collar' or 'Professional') with lower insurance fees than those which apply for the 'Blue Collar' Occupation Category. If you believe you may qualify for a different Occupation Category you can apply to the insurer to change your Occupation Category by logging on to your superannuation account and selecting the 'Manage your insurance' option. The table below provides a description of the three Occupation Categories.

Description of Occupation Category

Occupation Categories	
Professional	White Collar Professionals performing no manual duties (e.g. lawyer, accountant). Usually those with a tertiary qualification or registration by a professional body (they must be using these qualifications in their occupation). Those well-established senior executives (with 10 or more years in that role) with incomes in excess of $80,000 per year, without tertiary qualifications may also be included.
White Collar	Clerical, administration and managerial occupations involving office and travel duties. No manual work (e.g. administrator, book-keeper, computer operator). Includes occupations with tertiary qualifications that involve very light physical work (e.g. osteopath, physiotherapist).
Blue Collar	Anyone who does not qualify as a Professional or White Collar.

Death and Total & Permanent Disablement (TPD) cover

Your Death or TPD benefit is the balance of your account plus any Death or TPD insurance cover you have within the Plan. If you are not eligible for insurance or the insurer declines to pay your claim, your Death or TPD benefit will be restricted to the balance in all of your accounts.

Members who have transferred from iQ Super – Employer or iQ Super – Business

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. Please be aware that you will pay the insurance fees for any replacement cover which will be deducted from your account. If you have an account balance of less than $6,000, you are under 25 when you join iQ Super - For Life 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 and elect to retain your insurance cover under the Personal details section or complete and return the Insurance Opt-in Form (available on our website or call us for a copy).

Start Date of Cover in iQ Super - For Life

Your similar replacement cover will start from the day after you cease employment, even though we are notified of your termination of employment later. This ensures you have no gap in insurance cover. However, it means that the first insurance fee deducted from your iQ Super - For Life account could be for multiple months of cover. You can cancel your insurance cover at any time using the Insurance Form and your cancellation will be effective from the date we process your request.

Amount of Cover in iQ Super - For Life

Your replacement Death Only or Death and TPD cover is issued in whole number of iQ Super – For Life units of Death Only or Death and TPD cover. The number of units provided is based upon the dollar value of your previous cover as per the table below:

Dollar value of previous cover	Age at transfer	Number of units provided
Less or equal to 1 unit	15 to 69	1 unit
Between 1 and 2 units	15 to 28	*2 units
Between 1 and 2 units	29 to 69	3 units
3 or more units	15 to 69	3 or more units

* an additional unit will be allocated upon reaching age 29.

Depending on the arrangement between us, your employer and the insurer, if you have Death and TPD cover provided by your employer outside super and administered by Russell Investments, this cover may continue (without health evidence) if you are eligible under a different insurance arrangement in iQ Super - For Life upon your termination of employment. You will be advised whether this cover will continue in iQ Super - For Life when we receive the notification of your termination of employment with your employer.

If you had no cover on the date of leaving your employer there will be no cover issued to you upon transfer to iQ Super - For Life. If you want cover, you will need to apply to the insurer and provide health evidence, and the insurer will decide whether to accept or decline your application.

You can apply to be insured (or to increase the insurance level) for an unlimited amount of death insurance cover and up to a maximum of $3 million of TPD insurance cover. All insurance cover in excess of your similar replacement cover is underwritten, which means that you will be asked to provide health evidence to the insurer. Additional insurance cover is only provided after the insurer has assessed your health evidence and confirmed (in writing) you have been accepted. The insurer's acceptance may exclude any pre-existing conditions and may be subject to increased insurance fees.

Important: Regardless of your previous occupation, upon transfer to iQ Super - For Life, any insurance will be classified as 'Blue Collar' occupation (refer to 'The Occupation Categories' section of this guide).

Converting your Death and TPD cover (an example)

For example, a 40-year-old member changed jobs and transferred from iQ Super – Employer into iQ Super - For Life. The member's Death and TPD insurance cover in iQ Super – Employer was $345,000. In iQ Super - For Life, the amount of cover per unit for a member aged 40 (age 41 next birthday) is $77,000. The member's cover of $345,000 is converted to 4.5 units of cover in iQ Super - For Life for a member aged 41 next birthday. As this is not a whole number of units, cover is rounded up to 5 units of cover, totaling $385,000 (being 5 units at $77,000 per unit).

Members joining iQ Super - For Life directly

If you have joined iQ Super - For Life as an individual and you want insurance cover for Death and TPD (or Death Only) you will need to apply to the insurer and provide evidence of your health. You can apply by logging on to your superannuation account and selecting the 'Manage your insurance' option or by completing an Insurance Form.

The insurance cover can be age-based unit cover (i.e. the value of each unit varies with your age) or fixed cover. However, it cannot be a combination of both.

You can apply to be insured for an unlimited amount of death insurance cover and up to a maximum of $3 million of TPD insurance cover. Please note that the maximum benefit payable upon terminal illness is $3 million. You can also request a change to your insurance cover at any time.

The insurance cover is underwritten which means that you will be asked to provide health evidence to the insurer. Insurance cover is only provided after the insurer has assessed your health evidence and confirmed (in writing) you have been accepted. The insurer's acceptance may exclude any pre-existing conditions and may be subject to increased insurance fees.

Death Only or Death and TPD cover is issued in units which depend on your age, as shown in the table below.

Age-based unit cover

For age-based unit cover, the value of each unit reduces with your age as shown in the following table. The insurance fee per unit, however, is the same regardless your age.

Cover for Death Only or Death and TPD (when provided in units)

Age Next Birthday	Value of each unit of Death Only or Death and TPD cover	Age Next Birthday	Value of each unit of Death Only or Death and TPD cover
16	118,000	44	63,000
17	118,000	45	58,000
18	118,000	46	52,000
19	118,000	47	46,000
20	118,000	48	42,000
21	118,000	49	39,000
22	118,000	50	35,000
23	118,000	51	31,740
24	118,000	52	29,760
25	118,000	53	26,780
26	118,000	54	24,800
27	118,000	55	21,900
28	118,000	56	20,080
29	118,000	57	17,460
30	118,000	58	15,830
31	119,000	59	13,490
32	119,000	60	11,010
33	119,000	61	10,000
34	115,000	62	9,290
35	112,000	63	8,570
36	108,000	64	7,860
37	104,000	65	7,150
38	100,000	66	6,430
39	93,000	67	5,720
40	87,000	68	5,000
41	81,000	69	4,290
42	74,000	70	3,570
43	69,000		

Insurance fees for insurance cover (when provided in units)

The insurance fee for each unit of cover depends on whether:

- your cover is for Death Only or Death and TPD; and
- how the insurer classifies your occupation (your 'Occupation Category').

Weekly insurance fee per unit of cover

The weekly insurance fee for each unit of cover is shown in the table below (quoted fees are net of tax deduction).

Occupation Category	Weekly insurance fee per unit of Death Only cover	Weekly insurance fee per unit of Death and TPD cover
Blue Collar	$1.28	$2.09
White Collar	$0.64	$1.05
Professional	$0.58	$0.94

Insurance fees for Death Only cover or Death and TPD cover are 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 before-tax insurance fee for Death and TPD cover for the 'White Collar' Occupation Category is $1.24 per unit per week. Once the tax deduction is applied the insurance fee equates to $1.05 per unit per week.

Fixing the amount of your cover (an alternative to cover in units)

If you don't want your insurance cover to reduce each year, you can apply to the insurer to fix the dollar amount of your Death Only or Death and TPD cover. The insurance fees you pay will vary each year according to your age and your Occupation Category. The following table shows the insurance fees for Fixed Death and TPD cover and Fixed Death Only cover.

Where your TPD cover is fixed, from age 65, it will automatically reduce by 20% each year.

Insurance fees for any Death Only or Death and TPD cover are 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 Death and TPD before-tax insurance fee per $1,000 of Death and TPD cover for a 39 year old (age 40 next birthday) 'White Collar' Occupation Category is $0.80. Once the tax deduction is applied this equates to $0.68 per $1,000 of cover.

Annual insurance fees per $1,000 of fixed cover

Age Next Birthday	Annual insurance fees per $1,000 of fixed cover					
	Blue Collar (formerly Standard)		White Collar (formerly Low Risk)		Professional	
	Death Only ($)	Death and TPD ($)	Death Only ($)	Death and TPD ($)	Death Only ($)	Death and TPD ($)
16	0.38	0.59	0.19	0.30	0.17	0.27
17	0.44	0.72	0.22	0.36	0.20	0.32
18	0.52	0.87	0.26	0.44	0.23	0.39
19	0.57	0.98	0.29	0.49	0.26	0.44
20	0.62	1.05	0.31	0.53	0.28	0.47
21	0.67	1.12	0.34	0.56	0.30	0.50
22	0.67	1.12	0.34	0.56	0.30	0.50
23	0.67	1.12	0.34	0.56	0.30	0.50
24	0.67	1.12	0.34	0.56	0.30	0.50
25	0.67	1.12	0.34	0.56	0.30	0.50
26	0.62	1.01	0.31	0.51	0.28	0.45
27	0.60	1.00	0.30	0.50	0.27	0.45
28	0.60	1.00	0.30	0.50	0.27	0.45
29	0.60	1.00	0.30	0.50	0.27	0.45
30	0.60	1.00	0.30	0.50	0.27	0.45
31	0.59	1.00	0.30	0.50	0.27	0.45
32	0.59	1.00	0.30	0.50	0.27	0.45
33	0.59	1.00	0.30	0.50	0.27	0.45
34	0.62	1.04	0.31	0.52	0.28	0.47
35	0.62	1.05	0.31	0.53	0.28	0.47
36	0.67	1.10	0.34	0.55	0.30	0.50
37	0.68	1.15	0.34	0.58	0.31	0.52
38	0.70	1.20	0.35	0.60	0.32	0.54
39	0.75	1.30	0.38	0.65	0.34	0.59
40	0.82	1.36	0.41	0.68	0.37	0.61
41	0.88	1.46	0.44	0.73	0.40	0.66
42	0.94	1.61	0.47	0.81	0.42	0.72
43	1.01	1.71	0.51	0.86	0.45	0.77
44	1.12	1.89	0.56	0.95	0.50	0.85
45	1.23	2.07	0.62	1.04	0.55	0.93

Age Next Birthday	Annual insurance fees per $1,000 of fixed cover					
	Blue Collar (formerly Standard)		White Collar (formerly Low Risk)		Professional	
	Death Only ($)	Death and TPD ($)	Death Only ($)	Death and TPD ($)	Death Only ($)	Death and TPD ($)
46	1.36	2.25	0.68	1.13	0.61	1.01
47	1.50	2.52	0.75	1.26	0.68	1.13
48	1.66	2.76	0.83	1.38	0.75	1.24
49	1.76	2.97	0.88	1.49	0.79	1.34
50	2.03	3.44	1.02	1.72	0.91	1.55
51	2.22	3.70	1.11	1.85	1.00	1.67
52	2.35	3.97	1.18	1.99	1.06	1.79
53	2.63	4.39	1.32	2.20	1.18	1.98
54	2.84	4.78	1.42	2.39	1.28	2.15
55	3.07	5.18	1.54	2.59	1.38	2.33
56	3.21	5.41	1.61	2.71	1.44	2.43
57	3.52	5.95	1.76	2.98	1.58	2.68
58	3.72	6.27	1.86	3.14	1.67	2.82
59	4.16	6.99	2.08	3.50	1.87	3.15
60	4.84	8.15	2.42	4.08	2.18	3.67
61	5.19	8.73	2.60	4.37	2.34	3.93
62	5.59	9.42	2.80	4.71	2.52	4.24
63	6.06	10.19	3.03	5.10	2.73	4.59
64	6.60	11.12	3.30	5.56	2.97	5.00
65	7.26	12.21	3.63	6.11	3.27	5.49
66	8.08	13.56	4.04	6.78	3.64	6.10
67	9.08	15.29	4.54	7.65	4.09	6.88
68	10.39	17.45	5.20	8.73	4.68	7.85
69	12.10	20.39	6.05	10.20	5.45	9.18
70	14.53	24.42	7.27	12.21	6.54	10.99

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.

You can normally only claim either a TPD benefit or a Death benefit, but not both. However, if you have higher Death than TPD cover and your TPD claim is accepted, the difference between the higher Death than TPD cover can continue as Death Only cover. Another claim can be made on this Death Only cover provided it is still in force at the date of Death.

Example of Death and TPD insured benefit calculation

Jim is a 35-year-old office worker (or 36 Age Next Birthday) who works full-time. Jim's Occupation Category is 'White Collar'.

- **If Jim has three units of Death and TPD insurance**
  Jim's Death and TPD Insured benefit would be $324,000. The insurance fee would be (3 x **$1.05**) **$3.15** per week (**$163.80** p.a.).
- **If Jim has three units of Death and TPD insurance and decided to increase his Death only cover by an additional 2 units,** Jim's Death insured benefit would be $540,000 ($108,000 x 5 units), however his TPD insured benefit would remain at $324,000. His insurance fees would be **$3.15** + (2 x **$0.64**) = **$4.43** per week (**$230.36** p.a.).

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, up to a maximum of $3 million, you must also meet the insurer's definition of *Terminal Illness*. You can find this in 'The insurer's definitions' section of this document.

A Terminal Illness claim can be made to access:

i) Any applicable Terminal Illness insurance cover (life expectancy of less than 12 months); and
ii) Your superannuation account balance (life expectancy of less than 24 months).

There are different criteria to access any insured benefit and account balance.

Insured benefit (life expectancy of less than 12 months)

To access the insured component of your death benefit prior to your death, up to a maximum of $3 million, you must also meet the insurer's definition of *Terminal Illness*.

Terminal Illness means an *Insured Person* suffers any condition that:

a) Two appropriate *Medical Practitioners* approved by the insurer (at least one of whom is a specialist) certify in writing, having regard to the current treatment as the *Insured Person* may reasonably be expected to receive, will despite reasonable medical treatment likely lead to the *Insured Person's* death within 12 months of the date of the certification; and
b) The insurer is satisfied, on medical or other evidence, will despite reasonable medical treatment lead to the *Insured Person's* death within 12 months of the certification referred to in paragraph (a).

Your account balance (life expectancy of less than 24 months)

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 your account balance, you must meet the following criteria:

i) two registered medical practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a period (the certification period) that ends not more than 24 months after the date of the certification;
ii) at least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person;
iii) the certification period has not ended.

Information you need to know

If the medical opinion is a likely life expectancy of less than 24 months, but not less than 12 months, then you may be able to access your account balance, however, the insured benefit will not be payable. In this circumstance, it is important to note that if you wish to retain the current Death/Terminal Illness insurance cover for a future claim against the policy then you must ensure your insurance cover remains in force. **You must ensure you have sufficient funds within your account to meet your insurance fees.**

If you do not currently meet the criteria for the Terminal Illness insured benefit you may be able to make a TPD claim. However, please note that to qualify for a TPD benefit the insurer must be satisfied that the insurance policy definition is met at the applicable time. A Terminal Illness diagnosis does not necessarily mean that the TPD definition is met.

Please contact us on 1800 555 667 for the appropriate forms and documents to be sent to you.

Income Protection cover

Members who have transferred from iQ Super – Employer or iQ Super – Business

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 – For Life 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).

This cover will start from the day after you cease employment, even though we are notified of your termination of employment later. This ensures you have no gap in insurance cover. However, it means that the first insurance fee deducted from your iQ Super - For Life account could be for multiple months of cover. You can cancel your insurance cover at any time using the Insurance Form and your cancellation will be effective from the date we process your request.

If you have Income Protection cover provided by your employer outside super and administered by Russell Investments, this cover may continue (without health evidence) if you are eligible under a different insurance arrangement in iQ Super - For Life upon your termination of employment. You will be advised whether this cover will continue in iQ Super - For Life when we receive the notification of your termination of employment with your employer.

Your replacement Income Protection cover (if any), with a 90-day waiting period and a maximum benefit period of 2 years, in iQ Super - For Life will generally be the lower of:

- The greater of the amount of your cover in iQ Super – Employer (or the amount of cover provided by your employer outside super and administered by Russell Investments) on your last day of employment, and
- 75% of the last 'salary' advised by your employer to us.

Note, iQ Super can only pay one Income Protection benefit to a member. Therefore, you can only hold one lot of Income Protection cover in iQ Super – For Life. For example, if you have both the Income Protection cover under iQ Super – Employer and Income Protection cover provided by your employer outside super, you will only receive one lot of replacement Income Protection cover under iQ Super - For Life as described above.

Please note that in the iQ Super - For Life 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. The actual benefit payment will be based upon the 'Salary' at the date of disability as calculated by the insurer. Please see the Salary definition (for Income Protection purposes) in 'The insurer's definitions' section for further details.

If you wish to increase your cover to keep up with any future salary increases you will need to apply to the insurer and provide evidence of your health. The insurer will decide whether to accept (on standard or non-standard terms) or decline your application for increased cover.

Members joining iQ Super - For Life directly

If you have joined as an individual and you want Income Protection cover you will need to apply to the insurer and provide evidence of your health. You can apply by logging on to your superannuation account and selecting the 'Manage your insurance' option or by completing an Insurance Form.

You are eligible to apply for cover if you are a permanent or fixed term contract employee under age 69 who works at least 15 hours per week. The insurance cover is underwritten which means that you will be asked to provide health evidence to the insurer. Insurance cover is only provided after the insurer has assessed your health evidence and confirmed (in writing) you have been accepted. The insurer's acceptance may exclude any pre-existing conditions and may be subject to increased insurance fees.

For all members with Income Protection

If you have Income Protection cover in iQ Super - For Life, you may be eligible for an Income Protection benefit if you satisfy the insurer's definition of 'Total Disability' or 'Partial Disability'. Where payable, your Income Protection benefit is generally 75% of your 'Salary' (as defined by the insurer), capped at a maximum of $30,000 per month. Please refer to 'The insurer's definitions' section for definitions of 'Total Disability' and 'Partial Disability'.

Any benefit payment is subject to the terms and conditions in the insurance policy.

If you qualify for an Income Protection benefit, your payments will accrue once you have been away from work for 90 days (the 'Waiting Period') and have been assessed by the insurer and Trustee as being 'Totally Disabled'. However, as the payments are payable monthly in arrears, the first payment will not be made any earlier than a month after the end of the 'Waiting Period'. You may receive monthly income payments for up to two years, provided you continue to meet the insurer's Disability definitions.

Your Income Protection benefit will be based on the 'Salary' at the date of disability as calculated by the insurer. Please see the Salary definition (for Income Protection purposes) in 'The insurer's definitions' section for further details.

Payments may be reduced by income received from other sources, including but not limited to worker's compensation, statutory compensation, pension, social security or similar schemes, any other income protection policies or any income benefits received from a superannuation fund (in respect of disability) and any paid sick leave entitlements.

An Income Protection benefit may continue to be paid if you gradually return to work if you remain 'Partially Disabled' (as defined by the insurer), with payments reduced to reflect income earned. Please see the definition of 'Partial Disability' in 'The insurer's definitions' section.

The Income Protection benefit will stop if you no longer satisfy the definition of 'Totally Disabled or 'Partially Disabled'', you die, you turn age 70 or you have been receiving the benefit for 24 months. Please note that if you die the insurer will make an additional payment equal to 25% of the annual Total Disability Benefit.

The recurrence of a disability within 6 months of ceasing to be 'Totally Disabled' or 'Partially Disabled' will generally be considered to be the continuation of a prior claim and not a new claim. This means that a new 'Waiting Period' will not apply before your benefits can restart.

Insurance fees for Income Protection cover depend on your age, your Occupation Category and the amount of your cover. The following table shows the annual insurance fee per $1,000 of annual cover.

Insurance fees for Income Protection cover are 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 the Fund can claim for insurance expenses. For example, the annual before-tax insurance fee per $1,000 of annual cover for a 39 year old (age 40 next birthday) 'White Collar' Occupation Category is $0.72. Once the tax deduction is applied this equates to $0.61 per $1,000 of annual cover.

Annual insurance fee per $1,000 of Income Protection Cover

Age Next Birthday	Blue Collar (formerly Standard) ($)	White Collar (formerly Low Risk) ($)	Professional ($)	Age Next Birthday	Blue Collar (formerly Standard) ($)	White Collar (formerly Low Risk) ($)	Professional ($)
16	0.64	0.32	0.29	44	1.78	0.89	0.80
17	0.64	0.32	0.29	45	1.99	1.00	0.90
18	0.67	0.34	0.30	46	2.21	1.11	0.99
19	0.68	0.34	0.31	47	2.43	1.22	1.09
20	0.68	0.34	0.31	48	2.74	1.37	1.23
21	0.68	0.34	0.31	49	3.05	1.53	1.37
22	0.67	0.34	0.30	50	3.57	1.79	1.61
23	0.67	0.34	0.30	51	3.98	1.99	1.79
24	0.65	0.33	0.29	52	4.40	2.20	1.98
25	0.64	0.32	0.29	53	4.88	2.44	2.20
26	0.63	0.32	0.28	54	5.41	2.71	2.43
27	0.64	0.32	0.29	55	6.03	3.02	2.71
28	0.65	0.33	0.29	56	6.64	3.32	2.99
29	0.67	0.34	0.30	57	7.33	3.67	3.30
30	0.69	0.35	0.31	58	8.08	4.04	3.64
31	0.71	0.36	0.32	59	8.87	4.44	3.99
32	0.74	0.37	0.33	60	10.01	5.01	4.50
33	0.76	0.38	0.34	61	10.98	5.49	4.94
34	0.82	0.41	0.37	62	12.02	6.01	5.41
35	0.84	0.42	0.38	63	13.15	6.58	5.92
36	0.89	0.45	0.40	64	14.38	7.19	6.47
37	0.95	0.48	0.43	65	15.74	7.87	7.08
38	1.02	0.51	0.46	66	17.26	8.63	7.77
39	1.11	0.56	0.50	67	18.91	9.46	8.51
40	1.22	0.61	0.55	68	20.75	10.38	9.34
41	1.32	0.66	0.59	69	19.61	9.81	8.82
42	1.46	0.73	0.66	70	10.77	5.39	4.85
43	1.62	0.81	0.73				

Example of Income Protection insured benefit calculation

Jim is a 39-year-old (or 40 Age Next Birthday) office worker who works full-time and earns a base salary of $50,000 a year. Jim's Occupation Category is 'White Collar'.

Jim has an Income Protection cover which is calculated as follows:

= Base salary x 75%

= $50,000 x 75%

= $37,500 per year

The insurance fees would be calculated as:

= Annual benefit / $1,000 x White Collar rate for age next birthday 40 years

= $37,500 / $1,000 x $0.61

= $22.88 per year

= $0.44 per week

3. Important information regarding your insurance cover

Payment of Insurance fees

Where you pay for insurance cover, insurance fees 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 and 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

There are three ways to keep your insurance cover in this account:

- Log in to your online account at **russellinvestments.com.au/super** and elect to retain your insurance cover under the Personal details section.
- Complete and return the Insurance Opt-in Form which is available on our website by selecting Resources > Forms, calculators and other resources or call us for a copy.
- Ensure that your account balance reaches and remains at $6,000 or more by either contributing to your account or rolling over an amount from another account.

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 insurance cover

You can opt-out (i.e. cancel) or reduce the amount of your insurance cover at any time by logging on to your superannuation account and selecting the 'Manage your insurance' option or by sending us a completed Insurance Form.

Before cancelling any cover, you should carefully consider whether it is in your best interest to have no insurance cover and the impact this may have on you or your family if something were to happen to you. You should consider obtaining personal advice about your insurance needs from a licensed financial planner.

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 and TPD cover at the same time; and
- your TPD cover can never be higher than your Death cover.

Life Events Cover

With Life Events Cover, you can increase your existing Death Only or Death and TPD cover up to certain limits by completing an Application Form and answering risk control questions to the insurer's satisfaction.

You must be:

- 55 years or younger at the time of application;
- the application must be received within 90 days of one of the following life events;
- not engaged in a Hazardous Occupation;
- not applied for Life Event cover in the previous 12 months;
- not previously been denied for additional cover under the Policy.

The life events included:

a) take out a mortgage or increases the loan amount of an existing mortgage, for your principal place of residence either solely or jointly with your *Spouse*;
b) you or your *Spouse* gives birth or adopts a child;
c) you get married or commence a de facto relationship;
d) you get divorced or end a de facto relationship;
e) you suffer the death of your *Spouse*;
f) you have a dependent child who starts primary or secondary school;
g) you receive a *Salary* increase; or
h) you turn age 30/40/50.

The maximum amount of cover for each Life Event application is $100,000 and cover for all Life Event increases cannot exceed $500,000 or the policy maximum limit.

Life Events cover commences upon the date of the insurer acceptance, is treated as Voluntary Cover and will be rounded to the nearest $1,000 or whole number of units, as applicable.

Any increase in cover will be subject to the same loadings, exclusions, restrictions or limitations that apply to your existing cover.

Individual Transfer of Cover

If you are eligible for cover within the Plan and you have Death Only, Death and TPD or Income Protection cover through another superannuation fund (Previous Cover) then you may be able to transfer that cover to the Plan. It is strongly recommended that you do not cancel your Previous Cover before the insurer accepts the Individual Transfer of Cover on terms that you find acceptable.

To be eligible to transfer Previous Cover, it must have been in place within 90 days of the application, and the following must be satisfied:

a) not have reached 60 years of age at the time of application and answer work status and risk control questions to the insurer's satisfaction;
b) you have not previously been denied cover under the Policy;
c) you are not engaged in a Hazardous Occupation;
d) Where you have Death and TPD cover under the Previous Policy, both benefits must be transferred to this Policy;
e) You have provided satisfactory Individual Transfer Terms Documentation of the type and amount of cover that applies to the Previous Cover, including details of any loadings, exclusions, restrictions or limitations that applied (this must have been issued within 90 days of the application);
f) You agree:
    i) not to transfer the Previous Cover to any other superannuation fund or life insurer;
    ii) not to exercise any right or entitlement to continue the Previous Cover, whether pursuant to a continuation option under the Previous Cover or otherwise; and
    iii) if Previous Cover has not already been cancelled, to cancel all cover under the Previous Cover upon the written acceptance of your application for Individual Transfer Terms Cover; and

If the insurer accepts an application for Individual Transfer Terms Cover in accordance with this Cover will commence from the date of the insurer's written acceptance.

Unless otherwise agreed by the insurer:

a) for Death and/or TPD cover maximum existing and transferred cover of $2 million rounded up to the nearest $1,000 or whole number of units, as applicable.
b) for Income Protection cover, if available in this Plan, will have the benefit design and waiting period as described in the Income Protection section of this document up to a maximum of $20,000 per month.
c) Individual Transfer Terms Cover will be Voluntary Cover.

Individual Transfer Terms Cover will be subject to the same loadings, exclusions, restrictions and limitations that applied to the cover under the Previous Cover (as applicable) immediately prior to the date Individual Transfer Terms Cover commences until such time as they expire according to their terms or the insurer agree in writing to remove them.

Any loadings, exclusions, restrictions or limitations that applied to the existing cover under the Policy will not be extended to the Individual Transfer of Cover.

Any Automatic Acceptance Limit or Forward Underwriting Limit that applied under the Previous Cover, will not apply under the Policy upon transfer.

Premiums for Individual Transfer Terms Cover will be payable from the date the cover commences and will be charged at Voluntary Cover rates applicable under the Policy. Where Voluntary Cover rates are not specified in the Policy Schedule, at the insurer's discretion may charge at either Automatic Cover premium rates under the applicable Policy Schedule or at a premium rate agreed to by the insurer.

Premiums will not be refunded if cover under the Previous Cover is not cancelled.

If there are insufficient funds in your account when Individual Transfer Terms Cover commences, cover will be deemed not to have started.

Insurance cover while overseas

Usually you are covered for insurance 24 hours a day, worldwide.

If you are an 'Australian Resident' (as defined by the insurer) residing outside Australia, your insured cover will remain valid while you are living overseas. If you are a 'Temporary Australian Resident' (as defined by the insurer) residing outside Australia, your insured cover will continue for up to 3 months. This period can be extended at the discretion of the insurer, provided you seek written approval before the expiry of this 3-month period.

In the event of a claim for TPD, Terminal Illness or Income Protection benefit, the insurer may require you to return to Australia at your own expense for assessment of a claim. Payment of any benefit (except upon death) could be conditional on you returning to Australia for such an assessment.

Insurance cover when you are on leave without pay

If you go on employer-approved leave without pay , your Death and TPD and/or Income Protection cover will continue for up to 24 months. The cover period can be extended subject to the insurer's approval prior to the expiry of the initial period. However, conditions will apply. Your insurance fees must continue to be paid during your leave.

In the case of your TPD cover, in the event that you suffer TPD during the first 24 months of leave, the occupation and work hours you performed immediately before you took the leave will be considered as your occupation and work hours for the purposes of the definition of TPD. If you suffer TPD after the initially approved period of leave, you will be assessed against parts (a) (b) and (d) of the insurer's TPD definition. Please refer to 'The insurer's definitions' section for more detail. If you are contemplating leave without pay, you should contact the Fund to obtain confirmation of the terms and conditions that will apply to your insurance arrangements before you start your leave.

Insurance cover for inactive accounts

Government rules aim to protect low balance and inactive super accounts from being inappropriately eroded by fees and insurance premiums. 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.

Making a claim

If you would like to make a claim for a Terminal Illness benefit, a TPD benefit, an Income Protection benefit or advise the Fund of a member's death, please contact the Fund 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 Fund as soon as possible of any claim for a TPD or Income Protection benefit so that we can assist you with the claim process. 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 your claim is delayed or you do not have evidence from the time you stopped working, the likelihood of your claim being approved by the insurer reduces significantly. If the insurer declines to pay your claim, the benefit is restricted to your account balance.

How we will assess your Total & Permanent Disablement claim

When assessing your claim for Total & Permanent Disablement the insurer and us will consider whether you are unlikely to ever again engage in any Gainful Employment for which you are suited by education, training or experience.

When doing so we will take into account (but not limited to):

1. All available medical evidence including evidence provided by your medical practitioners as well as advice from specialists and other experts that the insurer and us may consider appropriate;
2. Whether or not you have undertaken all reasonable and appropriate treatment options;
3. Any retraining, re-skilling, rehabilitation, gainful employment or voluntary work you have undertaken by the date the insurer assesses your claim or that they believe to be reasonably expected to be undertaken within a reasonable period;
4. If you have moved residence since the claimed date of disablement then the insurer and us will consider the availability of suitable gainful employment in other geographical locations. In doing so we will consider whether you have moved to help manage your condition or receive support and what the impact of a further move may have on your condition;
5. Unfortunately, a physical or mental condition may mean that gainful employment at the level of your more recent roles may no longer be appropriate. The desirability of alternative suitable gainful employment is not a primary consideration, it is your capacity to perform the suitable gainful employment that is key to the assessment.

Successful claims and insurance proceeds

If your TPD or Terminal Illness claim is successful, any insurance proceeds will be credited to your account with the Fund. If you no longer hold an account with the Fund, a new account will be opened for you in iQ Super – For Life. The insurance proceeds will be invested in the Australian Cash option, until you instruct us otherwise.

Any insurance proceeds received in the event of your death are placed into your account with the Fund and will remain invested in the Fund until the Trustee has made a determination on how your account balance is to be distributed. The Death benefit, including insurance proceeds, is invested in the Australian Cash option until the Death benefit is paid from the Fund.

If your Income Protection claim is successful, the insurance proceeds are generally paid directly to you 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. Please contact us if you require a copy of these definitions. Because the definitions below are set by the insurer, all references to the words 'we', 'our' and 'us' refer to the insurer.

Note that different definitions may apply in respect of claims relating to the period prior to the date of this document.

At Work

At Work means:

1. for a person who is:
    a) employed with an employer: the person is actively performing or capable of actively performing all of the duties and work hours (for at least 30 hours per week) of his or her usual occupation with his or her employer, free from any limitation due to illness or injury. A person who is on employer-approved leave for reasons other than illness or injury, who would otherwise be capable of performing his or her usual occupation will be considered as having met the requirements of this definition; or
    b) self-employed: the person is actively performing or capable of actively performing all of the duties and work hours (for at least 30 hours per week) of his or her usual occupation, free from any limitation due to illness or injury; or
    c) unemployed: the person is capable of actively performing all of the duties and work hours (for at least 30 hours per week) of his or her usual occupation prior to becoming unemployed, free from any limitation due to illness or injury; or
    d) engaged exclusively in unpaid *Domestic Duties*, the person is actively performing or capable of performing all of their full time unpaid *Domestic Duties*, free from any limitation due to illness or injury; and
2. the person is not entitled to, or receiving, income support benefits relating to illness or injury, from any source including but not limited to workers' compensation benefits, statutory transport accident benefits and disability income benefits. A person who does not meet this definition is correspondingly described as being 'not *At Work*'.

Date of Disablement (Income Protection)

The waiting period before an Income Protection payment can be paid starts on the date of disablement. Your date of disablement is the latter of:

i) your date of ceasing work due to injury or illness, or
ii) date a medical practitioner examines you and certifies that your illness or injury is the principal cause of your inability to work.

If the medical practitioner certifies within 7 days of your ceasing work due to injury or illness that your illness or injury is the principal cause of your inability to work, then the date of ceasing work will be used as the date of disablement.

DSM

DSM means the latest edition of the Diagnostic and Statistical Manual of Mental Disorders (DSM) published by the American Psychiatric Association (APA). If the Diagnostic and Statistical Manual of Mental Disorders is no longer used or published, We will use another manual similar to it for the determination as determined by the Royal Australian and New Zealand College of Psychiatrists.

Employer Approved Leave

Employer Approved Leave means leave (including unpaid leave) that has been granted by the employer in accordance with the employer's employment practices, supportable by documentary evidence.

Everyday Work Activities

Everyday Work Activities means the following activities:

a) Mobility – the Insured Member can do the following:

   i) walk without assistance more than 200m on a level surface without stopping; and
   ii) bend, kneel or squat to pick something up from the floor from a standing position and straighten up again;

b) Communicating – the Insured Member can do the following:

   - speak in their first language so that they are understood in a quiet room; understand a simple message in their first language, and relay that message to another person; and
   - hear*, which means the Insured Member has not suffered the irrecoverable profound loss of all hearing in both ears, resulting in an auditory threshold of 91 decibels or greater, averaged at frequencies 500 hertz, 1000 hertz and 3000 hertz, both natural and assisted, as certified by an appropriate Specialist Medical Practitioner approved by Us;

c) Vision** – The ability to see which means the Insured Member has not suffered the total and irrecoverable loss of sight (whether aided or unaided) of both eyes as a result of Sickness or Injury to the extent that:

   - visual acuity in both eyes, on a Snellen Scale after correction by suitable lens is less than 6/60; or
   - the visual field is reduced to 20 degrees or less of arc;

d) Lifting – The Insured Member can lift a 5 kg weight with either or both hands from a bench/table height, carry it over a 5 metre distance and place it back down at a bench/table height; and

e) Manual dexterity – The Insured Member can use their hands or fingers to manipulate small objects with precision (such as picking up a coin or fastening shoelaces or buttons, using cutlery, or using a pen or keyboard to write a short note).

The following does not form part of the insurance policy wording and the policy wording would prevail, but to aid understanding the following is provided:

* Hearing – the incapacity to 'hear' needs to be so severe that there is very little or no functional hearing. With this level of hearing loss you will not hear any speech and only very loud sounds (for example they will not hear power tools, live heavy metal rock concerts, an aircraft landing or taking off even if very close). The loss of hearing must be permanent, not able to be improved with a hearing aid.

** Vision - the incapacity of 'Vision' needs to be so great that you would be considered legally blind. With this level of vision loss you, with both eyes (with glasses if required), either can't see at six metres what someone with regular vision can see at 60 metres, or a field with a horizontal extent of at least 20 degrees in diameter. In addition you would be unable to read ordinary newsprint and be unable to pass the standard eyesight test for a drivers licence. The loss of vision must be permanent.

Gainful Employment / Gainfully Employed

Gainful Employment or Gainfully Employed means employed or self-employed for gain or reward, or in the expectation of gain or reward, such as salary, wages, business income, bonuses, commissions, fees or gratuities, in return for personal exertion.

Income Protection Benefit Offsets

Income Protection benefit payments are reduced by Other Payments.

Other Payment means, subject to paragraphs (d) and (e) of this definition, any amount paid or payable for a month in connection with, or arising out of, the Injury or Illness causing the Insured Person's Total Disability or Partial Disability which they may receive or be entitled to receive, during a month a benefit is payable (whether by lump sum, periodic payment or otherwise) including but not limited to:

a) any amount paid or payable:

   i) under another income protection insurance policy, salary continuance insurance policy, loan protection insurance policy, or similar policy, in any jurisdiction;
   ii) under any workers' compensation, motor accident compensation, statutory compensation or similar scheme, however named, in any jurisdiction or other similar state, federal, territory or extraterritorial legislation;
   iii) under common law or under state, federal, territory or extraterritorial legislation unless excluded under (d) or (e) below;
   iv) as employer-funded sick leave, personal leave or any other employer-paid leave in any jurisdiction (except if the sick leave entitlements must be requested by the Insured Person to be paid and they have not requested the payment for the relevant period);

b) any out of court settlement sum, or any award of money sum by a court, tribunal, arbitrator or government body in any jurisdiction;

c) whether an amount under paragraph (a) of this definition is:

   i) a lump sum, a periodic payment, a combination of a lump sum and a periodic payment, or otherwise; or
   ii) in the nature of a capital payment or income payment (as those terms are understood having regardto normal accounting standards and practice), has no bearing on whether that amount is an Other Payment or otherwise;

d) note that an Other Payment does not include:

   i) an amount paid or payable under this Policy or Return to Employment Earnings;
   ii) Centrelink, Department of Veterans Affairs, or any equivalent or replacement agencies;
   iii) a total and permanent disability, terminal illness, critical illness types of lump sum benefits;
   iv) annual leave or long service leave; or
   v) a pension or annuity paid from a superannuation fund other than a disability pension, whether a lump sum, a periodic payment, a combination of a lump sum and a periodic payment, or otherwise;

e) in addition to the amounts, benefits and payments excluded under paragraph (d), We will not consider any portion of an amount paid or payable to the Insured Person to be an Other Payment, if the Insured Person establishes to Our reasonable satisfaction, that it represents or covers compensation for or payment in respect of:

   and, for clarity, to the extent that the Insured Person cannot establish to Our satisfaction, acting reasonably, that any portion of an amount paid or payable to them represents compensation for or payment in respect of those items set out in (i) to (iv) above, the entirety of that amount will be deemed to be an Other Payment; and

   i) i) pain and suffering;
   ii) the loss of a part, or the use of a part of the body to the extent that such compensation is not income or capital (as those terms are understood having regard to normal accounting standards and practice);
   iii) medical expenses; or
   iv) reasonable legal expenses,

   and, for clarity, to the extent that the Insured Person cannot establish to Our satisfaction, acting reasonably, that any portion of an amount paid or payable to them represents compensation for or payment in respect of those items set out in (i) to (iv) above, the entirety of that amount will be deemed to be an Other Payment; and

f) where an Other Payment is in the form of a lump sum or is commuted to a lump sum, unless You and We agree otherwise, the monthly Benefit will be reduced by an amount equal to one sixtieth (1/60) of the lump sum over a period of sixty months or the remainder of the Benefit Period, whichever is the less.

If your Income Protection cover was continued in iQ Super - For Life on your transfer from iQ Super – Employer or iQ Super – Business and your Salary immediately prior to disablement is higher than your Salary at the time you transferred, your benefit will only be reduced to the extent that your monthly insured benefit plus any Other Payments you receive exceed 75% of your Salary prior to your disablement.

Using the following as an example:

	per month
Salary prior to transfer to iQ - Super for Life	$8,000
Current Income Protection Benefit (75%)	$6,000
Current Salary	$10,000
75% of Current Salary	$7,500
Other Payments	$2,000
Current Benefit plus Other Payments ($6,000 + $2,000)	$8,000
Minus 75% of current Salary	- $7,500
Equals Offset	$500
Net Income Protection Benefit ($6,000 - $500)	$5,500

Your benefit is only reduced to the extent that it, plus your Other Payments, exceeds 75% of your Salary just prior to your disablement.

Medical Practitioner

Medical Practitioner means, unless We agree otherwise, a medical practitioner legally qualified and registered with the Australian Health Practitioner Regulation Agency (AHPRA) to practice in Australia, but shall not include chiropractors, physiotherapists, psychologists or alternative health providers.

The Medical Practitioner cannot be:

a) the Insured Member;
b) the Insured Member's spouse or partner in a de facto relationship, parent, child, sibling or close family relative;
c) the Insured Member's business partner, associate, employer or employee; or
d) a fellow shareholder or unit holder of the Insured Member in a company or trust that is not a publicly listed company or trust.

Pre-Existing Condition

Pre-Existing Condition means an illness or injury or a symptom in respect of which the *Insured Person*:

a) was aware, or a reasonable person in their position should have been aware;
b) should have sought advice or treatment (conventional or alternative) from a *Medical Practitioner* or other allied health professional (in circumstances where a reasonable person in their position would have sought such advice or treatment); or
c) has had a medical consultation or been prescribed medication or therapy prior to the commencement of the cover.

Psychiatric Impairment Rating Scale

Psychiatric Impairment Rating Scale means the scale for assessing the whole-person impairment of a psychiatric disorder as applied by a Psychiatrist who has undergone appropriate training in this assessment method. If the Psychiatric Impairment Rating Scale is no longer used or published, We will use another scale similar to it for the determination of the claim as determined by the relevant medical body.

Psychiatrist

Psychiatrist means a Medical Practitioner who is legally qualified as a practicing psychiatrist and registered with the Australian Health Practitioner Regulation Agency (AHPRA). We require the condition to have been diagnosed in accordance with the latest edition of the DSM by the Psychiatrist as a mental disorder.

Salary (for Income Protection purposes)

Salary means the lower of, as applicable:

a) the total of:
   i) earnings received in respect of ordinary hours of work; and
   ii) earnings consisting of performance related bonuses, commission amounts, overtime, and shift allowances, up to a maximum of 30% of the amount calculated under part (a)(i); but
   iii) excluding any amount specifically excluded by the definition of 'Ordinary Time Earnings' as defined by *Superannuation Guarantee Legislation* (other than amounts that are excluded from this definition solely because they are in excess of the maximum contribution base);

averaged over the 12-month period (or the actual period of employment if employed for less than 12 months) immediately preceding the date of *Disability*; and

b) where the *Insured Person* directly or indirectly owns all or part of the business from which they earn their usual income, the annual income earned by the *Insured Person's* personal exertion, less all expenses incurred by the *Insured Person* in earning that income, but before the deduction of income tax for that business, calculated by averaging the *Insured Person's* net earnings for the two years immediately preceding the *Date of Disablement*, or the period of time since the *Insured Person* commenced their ownership of the business; and
c) the *Salary* most recently advised by the trustee to the insurer in writing.

Severe Cognitive Impairment

Severe Cognitive Impairment means the Insured Member suffers a deterioration or loss of intellectual capacity that results in a requirement for a full-time permanent caregiver.

Specialist Medical Practitioner

Specialist Medical Practitioner means a Medical Practitioner who is a specialist as determined by the relevant medical registration boards and registered with the Australian Health Practitioner Regulation Agency (AHPRA) and is currently practicing in a specialist area related to the Sickness or Injury that the claim is for.

Terminal Illness

Terminal Illness means:

1. two Medical Practitioners, one of whom specialises in the Covered Person's Illness, certifies in writing that despite reasonable medical treatment, the Illness will lead to the Covered Person's death within 12 months of the date of the certification; and
2. we are satisfied from medical or other evidence that the person will, despite reasonable medical treatment, the Illness will lead to the Covered Person's death within 12 months of the date of certification referred to in (a).

Total & Permanent Disablement (TPD)

Total & Permanent Disablement/Totally and Permanently Disabled means an Insured Person who, solely because of Sickness or Injury:

1. is under the regular care of and following the advice of a Medical Practitioner; and
2. meets Part A if the Insured Member immediately prior to the Date of Disablement was under age 65 and:
   a) Gainfully Employed (or on Employer Approved Leave); or
   b) had undertaken Gainful Employment at any time in the 16 months prior to the Date of Disablement otherwise,

if this Part A does not apply,

3. meets Part B.

Part A – unable to ever again engage in a suited occupation

The Insured Person, solely because of Sickness or Injury:

i) has been absent from employment for six consecutive months since the Date of Disablement; and
ii) at the end of the period of six months, after consideration of all relevant evidence the Insured Person is disabled to such an extent as to render them unlikely to ever again be engaged in any occupation for which they are reasonably suited by their education, training or experience;

Part B – incapable of doing basic activities associated with work ever again or suffering a severe mental health condition or Severe Cognitive Impairment and also incapable of doing a suited occupation:

The Insured Member has suffered ill-health (whether physical or mental) that makes it unlikely that the Insured Member will engage in Gainful Employment for which they are reasonably qualified by education, training or experience and solely because of that Sickness or Injury they satisfy (a), (b) or (c) below:

a) the Insured Member has been unable to perform at least two Everyday Work Activities without assistance from another adult person, despite the use of appropriate aids, for at least 12 consecutive months and in Our opinion the Insured Member will be unable ever again to perform at least two Everyday Work Activities without assistance from another adult person, despite the use of appropriate aids; or

b) the Sickness is a severe mental health condition and:
   i) the Insured Member's mental health condition has been diagnosed by a Specialist Medical Practitioner (unless We agree otherwise) using criteria outlined in the Diagnostical and Statistical Manual of Mental Disorders (DSM);
   ii) the mental health condition has caused the Insured Member to be absent from Gainful Employment for 12 consecutive months from the Date of Disablement;
   iii) the Insured Member has been under the regular ongoing and appropriate care of a Psychiatrist for at least 12 months (unless We agree to a shorter period) who considers that the Insured Member has exhausted all reasonable and appropriate treatment options; and
   iv) the Insured Member has been assessed by a Psychiatrist, approved by Us, against the Psychiatric Impairment Rating Scale as having an impairment of 19% or higher; or

c) the Sickness is a Severe Cognitive Impairment and the Insured Member solely because of that Sickness has been:
   i) absent from Gainful Employment for 12 consecutive months from the Date of Disablement (unless We agree to a shorter period); and
   ii) has been assessed by a Specialist Medical Practitioner, approved by Us, as having reached Severe Cognitive Impairment due to the Sickness.

The following does not form part of the insurance policy wording and the policy wording would prevail, but to aid understanding the following is provided:

- The Psychiatric Impairment Rating Scale (PIRS) been used in the TPD definition is also used in Workcover guidelines for various states in Australia. It provides the equivalent of whole person impairment percentage for mental health conditions.

From an assessment perspective, there is a requirement for you to be consulting with a treating Psychiatrist for ongoing management of the condition. There is also a requirement for the claimed condition to be diagnosed according to latest DSM criteria as this provides validation that a mental health condition is being claimed for.

A psychiatrists appropriately trained and approved by the insurer will provide the measurement and verification in relation to the definition including the permanence and whether you have reached maximum medical improvement.

PIRS itself is a scale for assessing the level of functional impairment caused by a mental health condition in six areas of functioning:

a) Self-Care and Personal Hygiene
b) Social and Recreational Activities
c) Travel
d) Social functioning (relationships)
e) Concentration
f) Adaptation and employability.

Total Disability (for Income Protection)

Total Disability means that in *Our* opinion the *Insured Person*, while insured by *Us*, as a direct result of illness or injury:

a) is unable to perform at least one important income producing duty of their regular occupation;
b) is not working in any capacity, *Gainful Employment* or otherwise, and
c) is under the regular care of a *Medical Practitioner*; and, in *Our* reasonable opinion, is complying with the advice and treatment given by that *Medical Practitioner*.

Partial Disability (for Income Protection)

Partial Disability means that immediately following a period of at least 14 consecutive calendar days of *Total Disability*, and as a direct result of the same illness or injury that caused *Total Disability*, the *Insured Person*:

a) cannot work their pre-disability working hours, or is unable to perform at least one important income producing duty of their regular occupation, or does not have the capacity to work at the same level they were working at prior to commencement of *Total Disability*;
b) suffers a partial loss of monthly *Salary*; and
c) is under the regular care of a *Medical Practitioner* and, in *Our* reasonable opinion, is complying with the advice and treatment given by that *Medical Practitioner*. All work undertaken by the *Insured Person* must be approved by *Us* and their *Medical Practitioner*.

Usual Occupation

Usual Occupations means, immediately prior to the Date of Disablement:

i) in the case of an Insured Member who is employed, the role of the Insured Member in their employment with an employer, or employers as applicable;
ii) in the case of an Insured Member who is Self Employed, the role the Insured Member usually performs in their trade, business or profession or employment;
iii) in the case of an Insured Member who is not in Gainful Employment, the Usual Occupation of the Insured Member immediately before they ceased to be in Gainful Employment.

In the case of an Insured Member who has multiple roles, is employed or Self-employed on a part-time basis or to whom a combination of these situations applies, these elements of the Insured Member's Usual Occupation are taken together.

5. Fees and costs

This information is incorporated into section 6 of the Product Disclosure Statement.

Fees and costs summary
GoalTracker® Investment Option

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs[1]		
Administration fees and costs	**On total account balances up to $1 million** / **On any excess account balance over $1 million** An asset based administration fee of between 0.15% and 0.19% per year[Δ] / Nil For balances in the GoalTracker investment option: 0.15% per year For balances in other investment options: 0.19% per year[Δ] Plus a Trustee Administration Fee of 0.02% per year of your total account balance Plus a fixed dollar fee of $60.00 per year In the 2025/2026 financial year, the Trustee incurred excess administration costs of approximately 0.00% of Fund assets that were paid from the Fund reserve**	The asset based administration fee and the fixed dollar fee are deducted from your account on the last Friday of each month[2]. The fixed-dollar fee will be indexed with AWOTE[3] at 1 October each year. *The Trustee passes through the tax deductions it receives.*[4] The Trustee Administration Fee is deducted from the investment returns. It is not deducted from your account.
Investment fees and costs[5]	0.62% per year[6] In the 2025/2026 financial year, the Trustee incurred excess investment costs of approximately 0.00% of Fund assets that were paid from the Fund reserve**	The investment fees and costs are deducted from the investment returns before the net earnings are declared and applied to your account. They are 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	0.04% 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 for further information.
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[7]	**Insurance fees:** For insurance fees, refer to 'Types of insurance cover within iQ Super' in this document.	The insurance fee is calculated monthly and deducted from your account on the last Friday of the month.
	Family Law fees: Nil.	Not applicable.

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.

Δ The maximum total asset based administration fee charged by the Fund administrator is 0.20% per year. However, the maximum total asset based administration amount deducted from your account is 0.19% per year as the Trustee pays 0.01% per year of this fee from the Fund Reserve.

** 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.

2. The asset based administration fee applies to the first $1 million of your total account balance and will depend on the investment option you are invested in. This fee may be charged in two parts and show as separate transactions in your account. Please refer to the 'Additional explanation of fees and costs' section of this document for further information on how the cap applies.
3. AWOTE means Average Weekly Ordinary Times Earnings.
4. As the Trustee passes through the tax deduction it receives, the deduction you will see for the fees described above is 0.1275% per year for the GoalTracker investment option, 0.1615% per year for other investment options and $51.00 per year for the fixed-dollar fee.
5. The Investment fee varies according to the option you invest in. The quoted fee here is for the GoalTracker option.
6. Investment fees and costs includes an amount of 0.06% 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.
7. Additional fees may apply. Refer to the 'Additional explanation of fees and costs' section of your Super Guide.

Changes in fees

The Trustee has the right to change fees at any time without your consent. The fixed-dollar administration fee is automatically indexed to Average Weekly Ordinary Time Earnings (AWOTE) each year on 1 October. Any material increase in the fees you are charged will be communicated to you at least 30 days before they are charged.

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual 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	0.17% per year Plus $60.00 per year Plus 0.00% (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 **$85.00** in administration fees and costs, plus **$60.00** regardless of your balance
PLUS **Investment fees and costs**	0.62% per year Plus 0.00% (paid from the Fund reserve)[1]	**And**, you will be charged or have deducted from your investment **$310.00** in investment fees and costs
PLUS **Transaction costs**	0.04% per year	**And**, you will be charged or have deducted from your investment **$20.00** in transaction costs
EQUALS **Cost of product[2]:**		If your balance was $50,000, at the beginning of the year, then for that year you will be charged fees and costs of **$475.00**[3] for the superannuation product.

1. This reflects the excess administration costs and investment costs incurred by the Trustee and paid from the Fund reserve in the 2025/2026 financial year, the Trustee incurred additional administration costs and investment 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 **$454.75**.

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.

Additional explanation of fees and costs

The asset based administration fee applies to the first $1 million of your account balance and will depend on the investment option you are invested in. The asset based administration fee for any excess account balance over $1 million is nil.

If your total account balance is invested in the GoalTracker investment option, this fee will be charged in one part and show as one transaction in your account: 0.15% per year on your total account balances up to $1 million.

If you are invested in investment options other than the GoalTracker investment option, this fee may be charged in two parts and show as separate transactions in your account: 0.15% per year and 0.04% per year on your total account balances up to $1 million (i.e. 0.19% on balances in other investment options).

If you are invested in both the GoalTracker investment option and other investment options, the $1 million cap is applied as follows:

- The 0.15% per year asset based administration fee is charged on your balance in the GoalTracker investment option up to $1 million.
- If the amount in the GoalTracker investment option is less than $1 million, then the 0.19% per year asset based administration fee is charged on the portion of your balance invested in other investment options, up to a total account balance of $1 million.

For example: if you have $800,000 invested in the GoalTracker investment option and $300,000 invested in investment options other than the GoalTracker investment option (a combined balance of $1.1 million), the asset based administration fees you are charged would be calculated as follows:

Step 1 - the 0.15% per year asset based administration fee applying to your balance invested in the GoalTracker investment option will be calculated first (i.e. on the $800,000, as this is under $1 million).

Step 2 - the 0.19% per year asset based administration fee applying to your balance invested in the other investment options will be applied, considering the total combined balance up to $1 million. In this example, the asset based administration fee will only be charged on $200,000 of your balance invested in the other investment options.

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
GoalTracker (MySuper)	$475.00
Defensive	$465.00
Balanced Growth	$560.00
Growth	$560.00
Australian Cash	$210.00
Australian Floating Rate	$245.00
Australian Fixed Income	$295.00
Global Fixed Income - $A Hedged	$335.00
Australian Shares	$490.00
Listed International Property Securities - $A Hedged	$595.00
Global Shares	$530.00
Global Shares - $A Hedged	$570.00
Emerging Markets	$810.00
Low Carbon Australian Shares	$340.00
Low Carbon Global Shares	$520.00
Third Party Indexed Australian Shares	$240.00
Third Party Indexed Global Shares	$240.00
Third Party Indexed Global Shares - $A Hedged	$240.00