



18 July 2024

iQ Super – Employer by Russell Investments

# Insurance, Fees and Costs Guide

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The information in this Insurance, Fees and Costs Guide (Guide) forms part of the Product Disclosure Statement (PDS) for iQ Super – Employer by Russell Investments dated 1 July 2024. 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 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](https://russellinvestments.com.au/trusteerequireddisclosure). A paper copy of this information will be sent to any member, free of charge on request.

This Guide provides the terms and conditions of the insurer TAL Life Limited (TAL). All terms and conditions in the TAL insurance policy prevail over any inconsistency in this Guide.

### Super Plan Booklet

Additional important information on the benefits, options and features that are available to you in your category of membership within the Fund is provided in the Super Plan Booklet. The Super Plan Booklet advises the insurer of your specific employer plan (Plan) and sets out any different terms and conditions, including information about eligibility, as well as the type of insurance cover available and the insurance fees that apply to your membership in the Fund. The Super Plan Booklet is available on your online account or you can call the Fund to request a copy. **The Super Plan Booklet does not form part of the PDS.**

# 1. Insurance in your super

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

**Details of the insurance arrangements available to you, including the type and level of insurance cover applicable to your category of membership, applicable fees or terms and conditions which differ from those in this Guide, refer to the Super Plan Booklet.**

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 Fund.

If you are eligible for insurance cover and you make a claim for a disablement benefit, the Trustee of the Fund and the insurer will determine whether you meet the relevant definition (as set out in this Guide, the PDS or the Super Plan Booklet) to receive an insured disablement benefit. Similarly, in the event of your death, the Trustee will determine who should receive your death benefit in accordance with the requirements of the Fund's Trust Deed (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

The insurance cover that your employer has selected for your Plan is detailed in the Super Plan Booklet. You can opt out (i.e. cancel) at any time – see ‘Opting out of insurance cover’ section of this Guide.

**Details of the insurance arrangements available to you, including the type and level of insurance cover applicable to your category of membership, applicable fees or terms and conditions which differ from those in this Guide, refer to the Super Plan Booklet.**

### Insurance cover and health evidence

Provided you join the Fund when you are first eligible, and you satisfy eligibility conditions (including being At Work, as defined by the insurer, when your cover starts), you will automatically be covered up to a certain limit.

Where your employer does not pay the entirety of your Death and TPD insurance fees you will receive automatic Death and TPD insurance cover, provided:

- You are aged between 25 and 64 and you have an account balance over \$6,000; and
- You have joined the Fund within 120 days of starting work with your employer and we receive an employer contribution within the same period; and
- You are either an ‘Australian Resident’ or ‘Temporary Australian Resident’ (as defined by the insurer).

If you choose to join the Fund at a later date or if your automatic insured benefit is greater than the automatic acceptance limit, you may be asked to provide health evidence to the Fund’s insurer to be covered for full insurance and benefits.

An increase in insurance cover may need to be underwritten, which means that you will be asked to provide health evidence to the insurer. The increase in cover is only provided after the insurer has assessed your health evidence and confirmed (in writing) that you have been accepted. Please note that the insurer may accept the increase in cover on standard terms or with some restrictions, loadings or exclusions.

### Automatic Death and Total & Permanent Disablement (TPD) benefit

If eligible you will be provided with Death and Total and Permanent Disablement (TPD) cover.

Your Death and TPD benefit is the balance of your account plus your insurance cover. Where applicable the insurance fees for automatic Death and TPD cover are deducted monthly from your account.

**For full details of the eligibility conditions and insurance arrangements available to you, please refer to the Super Plan Booklet.**

## Minimum level of cover

Where members are eligible, the Trustee is required to provide automatic insurance cover of at least the minimum level of Death and TPD insurance (as shown in the table below) to MySuper members. If the automatic insured amount provided to you by your Fund is lower than the minimum cover for your age, your level of cover will be increased to meet the new minimum (provided you are eligible)<sup>1</sup>. This will apply to all members of the Fund, not just those classified as MySuper members.

Age	Minimum cover
20-34	\$50,000
35-39	\$35,000
40-44	\$20,000
45-49	\$14,000
50-55	\$7,000
56 or older	Nil

## Voluntary Death and TPD insurance

If eligible and where applicable, you can apply for voluntary Death and TPD cover. Details of the voluntary Death and TPD cover available to you are included in the Super Plan Booklet.

If eligible, you can apply for voluntary cover by using the Insurance Form which is available on our website. Please log in to your online account and go to Resources > Forms, calculators and other resources or call us for a copy.

The cost of voluntary insurance cover is deducted from your account on the last Friday of the month. Full details of the costs associated with any voluntary insurance cover are included in the Super Plan Booklet.

## Bundled cover

Please be aware that any TPD cover you may have is bundled with Death cover to form 'Death and TPD' cover and your TPD cover can never be more than your Death cover. If you are paid a death benefit, your dependants and/or your estate may not also claim a TPD benefit.

If you were to claim a TPD benefit and die during the period the claim was being assessed, the TPD claim as duly lodged would generally be paid if the insurer and the Trustee had sufficient information to make such a decision. However, if (at the date of death) the insurer and the Trustee did not hold sufficient 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, 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 guide.

## Automatic Income Protection benefit

If you are eligible, and automatic Income Protection insurance cover is available in your membership category, as detailed in the Super Plan Booklet, where your employer does not pay the entirety of your Income Protection insurance fees you will receive automatic Income Protection insurance cover, provided:

<sup>1</sup> This cover will be subject to limitations and you meeting the eligibility criteria set out in the insurance policy.

- You are aged between 25 and 64 and you have an account balance over \$6,000; and
- You have joined the Fund within 120 days of starting work with your employer and we have received an employer contribution within the same period; and
- You are either an 'Australian Resident' or 'Temporary Australian Resident' (as defined by the insurer);
- You are a permanent employee (or fixed term contract employee on a minimum contract term of with leave entitlements equivalent to a permanent employee) who works at least 15 hours per week.

If you become totally or temporarily disabled, and have been unable to work for the 90 day waiting period, you may be eligible for an insured Income Protection benefit. Your automatic Income Protection benefit is equal to the lesser of the automatic acceptance limit or 75% of your salary and is paid monthly in arrears, with a maximum benefit period of 2 years. It may be reduced by any amount of workers' compensation schemes, statutory compensation, pension, social security or similar schemes, any other income protection insurance policies or any income benefits received from a superannuation fund (in respect of disability) and any paid sick leave entitlements.

Where you pay for Income Protection insurance cover, insurance fees are deducted monthly from your account on the last Friday of the month.

**For full details of the eligibility conditions and insurance arrangements available to you, please refer to the Super Plan Booklet.**

## Voluntary Income Protection benefit

Where applicable, details of voluntary Income Protection insurance cover are detailed in the Super Plan Booklet.

**For full details of the insurance arrangements available to you, please refer to the Super Plan Booklet.**

### 3. Important information regarding your insurance cover

Details of the insurance arrangements available to you, including the type and level of insurance cover applicable to your category of membership, applicable fees or terms and conditions which differ from those in this Guide, refer to the Super Plan Booklet.

#### Payment of Insurance fees

Where you pay for insurance cover, insurance fees for 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 out of insurance cover

You can opt out (i.e. cancel) of your automatic insurance cover or reduce or cancel the amount of your voluntary 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 your insurance cover, you will need to go through the underwriting process to have your insurance cover reinstated subject to the insurer's approval. Please note that:

- If you opt out of insurance cover, you must opt out of Death & TPD cover at the same time; and
- The insurance fees for your automatic cover are currently paid by your employer. If you opt out of cover, these insurance fees are not then payable to your account, nor is the employer liable to pay for insurance cover in another superannuation fund on your behalf.

## Insurance cover while overseas

An Australian Resident who is temporarily employed overseas by the employer will continue to be provided with cover for up to 3 years. The cover period can be extended subject to the insurer's approval prior to the expiry of the initial period. If you are not an Australian Resident the cover will apply for 3 months from the date of leaving Australia. In the event of a claim for TPD, Terminal Illness or Income Protection, 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. Please contact the Fund to obtain confirmation of the terms and conditions which will apply to your insurance arrangements before you go overseas.

## Insurance cover when you are on leave without pay

If you go on extended employer-approved leave without pay (including unpaid parental leave), your Death and TPD cover and Income Protection cover may 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 apply. If you are contemplating extended leave without pay, you should contact the Fund to obtain confirmation of the conditions of your insurance arrangements before you start your leave.

## What happens when you leave your employer?

Your existing insurance cover will continue (without health evidence) under a different insurance arrangement in iQ Super – For Life by Russell Investments. There are exceptions, please see below. Where your cover continues, the amount of the cover will not be less than when you were in iQ Super – Employer, but different terms and conditions may apply.

**Exceptions:** If you are under 25 years and/or have an account balance of less than \$6,000 and have not previously confirmed you wish to keep cover, insurance cover will not be transferred automatically when you join iQ Super – For Life. You will need to apply/opt in for cover.

### Insurance cover continues in iQ Super – For Life

When your employer notifies us (in writing) of the date of your termination of employment, we will set up an account for you in iQ Super – For Life. Where you are eligible, your similar replacement cover in iQ Super – For Life will start from the day after you leave your employer, 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 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

Different insurance arrangements apply when you leave your employer and are transferred to iQ Super – For Life. Insurance fees will depend on your age and how the insurer classifies your "Occupational Category".

The three different occupational categories are:

- Professional
- White Collar
- Blue Collar.

Upon transfer to iQ Super – For Life you are immediately placed in a Blue Collar Category (the most expensive category) however you may apply to the insurer to change your occupational category. To find out more information on each of the categories please refer to the iQ Super – For Life Insurance Fees and Costs Guide which is available on our website.

### Who pays the Insurance Fees for the continued insurance cover in iQ Super – For Life?

Please be aware that you will pay the insurance fees for the replacement insurance cover. The first insurance fee deducted from your iQ Super – For Life account will cover the period from the day after you left employment until the end of the month in which you joined iQ Super – For Life. This period could be multiple months, depending upon how promptly your employer advises us you have ceased employment. To help avoid potential delays, you may wish to remind your employer to notify us of your termination date.

You can cancel your insurance cover at any time by returning a completed Insurance Form which is available on our website by selecting Resources/Forms, calculators and other resources or call us on 1800 555 667 for a copy. The effective date of your cancellation will be the date your cancellation request is processed.

The insurance fees applicable to iQ Super – For Life can be found in the iQ Super – For Life PDS which is available online at [russellinvestments.com.au/iqsuperforlifepds](http://russellinvestments.com.au/iqsuperforlifepds).

### Amount of similar replacement cover in iQ Super – For Life

Your replacement Death and TPD cover will be issued as the minimum whole number of iQ Super – For Life units of Death and TPD cover required to provide at least the same amount of cover you held in iQ Super – Employer on the last day of employment. This means you will receive at least the same level of Death and TPD cover at the date employment stops, however the value of each unit of cover in iQ Super – For Life will reduce with each birthday. However, 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.

Your replacement Income Protection cover (if any), with a 90-day waiting period and a maximum period of 2 years, will generally be the lower of

- The amount of your cover in the Employer Division on your last day of employment; and
- 75% of the last 'salary' advised by your employer to us.

Please note that in 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.

If you wish to increase your Income Protection cover in iQ Super – For Life, 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.

Note that some employees may have an Income Protection benefit under a policy owned by Nestlé Australia Limited (NAL). Replacement Income Protection cover will be issued in iQ Super – For Life as per the above (90 day waiting period, 2 year benefit payment period).



## 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. **In some cases TPD and Income Protection claims must be lodged within a specified timeframe such as 12 months of leaving employment. Please see the Super Plan Booklet to see if this applies to you.** 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.

### How we will assess your Total and Permanent Disablement claim

When assessing your claim for Total and 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 and 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. Note, death insurance proceeds will be invested in the Australian Cash option until the death benefit is paid from the Fund.

## 4. The insurer's definitions

Details of the insurance arrangements available to you, including the type and level of insurance cover applicable to your category of membership, applicable fees or terms and conditions which differ from those in this Guide, refer to the Super Plan Booklet.

Below are some key definitions. Words starting with a capital letter have a special meaning within the insurance policy. Please contact us if you require a full list of insurance policy definitions applicable to you.

**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:

- a) an Insured Person who is actively performing all the essential duties and work hours of their usual occupation without restriction or limitation due to injury or illness, or would have been except was on approved leave other than leave which is taken for reasons of injury or illness, and who is not receiving or entitled to receive income support benefits from any source including workers' compensation benefits, statutory transport accident benefits or disability income benefits; or
- b) an Insured Person who meets the definition of At Work stated in the applicable Schedule where the insurer has agreed in writing to apply this definition.

A person who does not meet this definition is correspondingly described as being "not At Work".

### 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

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

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

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.

## Limited Cover

Limited Cover is provided subject to *Limited Cover Conditions*. *Limited Cover Conditions* means cover only applies for claims arising from an illness, the symptoms of which first became apparent; or an injury which first occurred; on or after the date the cover started, or if the cover recommenced or was reinstated under the Policy for the Member, on or after the date that the cover recommenced or was reinstated, and which is not directly or indirectly related to a *Pre-Existing Condition*.

## 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

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

- i) was aware, or a reasonable person in their position should have been aware;
- ii) 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
- iii) has had a medical consultation or been prescribed medication or therapy prior to the commencement of the cover.

## 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

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.

## Severe Cognitive Impairment

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

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:

- a) two Medical Practitioners have separately certified in writing that, the Insured Person suffers from an illness, or has incurred an injury, that is likely to result in the death of the Insured Person within a period (the certification period) that ends not more than 12 months after the date of the certification;
- b) at least one of the Medical Practitioners is an appropriate Specialist Medical Practitioner practicing in an area related to the Insured Person's illness or injury;
- c) the certification referred to in paragraph (a) occurred while the Insured Person has cover under the policy;
- d) for each of the certificates, the certification period has not ended; and
- e) the insurer is satisfied, on medical or other evidence, that despite reasonable medical treatment, the illness or injury will lead to the Insured Person's death within 12 months of the date of the certification.

## Total & Permanent Disablement

Total and 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 be able 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 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/Totally Disabled (Income Protection)

Total disability/totally disabled means that in the insurer's opinion the Insured Person, while insured by the insurer, as a direct result of an 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 the insurer's reasonable opinion, is complying with the advice and treatment given by that Medical Practitioner.

## 5. Fees and costs

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

Details of the fees and costs applicable to your category of membership are included in the Super Plan Booklet.

### Fees and costs summary

#### GoalTracker® Investment Option

Type of fee or cost	Amount	How and when paid														
<b>Ongoing annual fees and costs<sup>1</sup></b>																
<b>Administration fees and costs<sup>~</sup></b>	<table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th style="background-color: #d3d3d3;">On total account balances up to \$1 million</th> <th style="background-color: #d3d3d3;">On any excess account balance over \$1 million</th> </tr> </thead> <tbody> <tr> <td>An asset based administration fee of between 0.15% and 0.21% per year</td> <td>Nil</td> </tr> <tr> <td>For balances in GoalTracker investment option: 0.15% per year</td> <td></td> </tr> <tr> <td>For balances in other investment options: 0.21% per year</td> <td></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 \$60.00</td> </tr> <tr> <td colspan="2">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</td> </tr> </tbody> </table>	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 0.21% per year	Nil	For balances in GoalTracker investment option: 0.15% per year		For balances in other investment options: 0.21% per year		Plus a Trustee Administration Fee of 0.02% per year of your total account balance		Plus a fixed dollar fee of \$60.00		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		<p>The asset based administration fee and the fixed dollar fee are deducted from your account on the last Friday of each month.<sup>2</sup> The fixed-dollar fee will be indexed with AWOTE<sup>3</sup> at 1 October each year.</p> <p><i>The Trustee passes on the tax deductions it receives.<sup>4</sup></i></p> <p>The Trustee Administration Fee is deducted from the investment returns. It is 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														
	An asset based administration fee of between 0.15% and 0.21% per year	Nil														
	For balances in GoalTracker investment option: 0.15% per year															
	For balances in other investment options: 0.21% per year															
Plus a Trustee Administration Fee of 0.02% per year of your total account balance																
Plus a fixed dollar fee of \$60.00																
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																
<b>Investment fees and costs<sup>5</sup></b>	0.65% per year <sup>6</sup>	The investment fee 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.														
<b>Transaction costs</b>	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 for further information.														

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.

~ A fee reduction may apply to these fees. The Super Plan Booklet provides details of the fees that apply to you, including any fee reductions that you may be eligible for.

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, and 0.1785% per year for other investment options and \$51.00 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 0.08% 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.

Type of fee or cost	Amount	How and when paid
<b>Member activity related fees and costs</b>		
<b>Buy-sell spread</b>	These spreads vary depending on the investment option(s) you choose. For more information, please visit <a href="https://russellinvestments.com.au/iQbuysellspread">russellinvestments.com.au/iQbuysellspread</a>	You can read more about the buy-sell spread in the 'Additional explanation of fees and costs' section of your Investment Guide.
<b>Switching fee</b>	Nil	Not applicable.
<b>Other fees and costs<sup>7</sup></b>	<b>Insurance fee:</b> For insurance fees, refer to the 'Types of insurance cover within iQ Super' section of the Super Plan Booklet.	The insurance fee is calculated monthly and deducted from your account on the last Friday of the month.
	<b>Family Law fees:</b> 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.

## Example of annual fees and costs for a superannuation product

The Super Plan Booklet provides details of your default investment option. This table gives an example of how the ongoing fees and costs in 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 0.01% (paid from the Fund reserve) <sup>8</sup>	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment <b>\$90.00</b> in administration fees and costs, plus <b>\$60.00</b> regardless of your balance
<b>PLUS</b> Investment fees and costs	0.65% per year	<b>And</b> , you will be charged or have deducted from your investment <b>\$325.00</b> in investment fees and costs
<b>PLUS</b> Transaction costs	0.10% per year	<b>And</b> , you will be charged or have deducted from your investment <b>\$50.00</b> in transaction costs
<b>EQUALS</b> Cost of product <sup>9</sup> :		If your balance is \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of <b>\$525.00<sup>10</sup></b> for the superannuation product.

## 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.

<sup>7</sup> Additional fees may apply. Refer to the 'Additional explanation of fees and costs' section of your Super Guide.

<sup>8</sup> 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).

<sup>9</sup> Additional fees may apply.

<sup>10</sup> The Trustee passes on the tax deductions it receives so the estimated cost to you would be \$504.75.



If you are invested in investment option 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 0.06% per year on your total account balances up to \$1 million (i.e. 0.21% 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 0.21% 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 0.21% 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.

**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.

## 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.

## 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)	\$525.00
Defensive	\$530.00
Diversified 50	\$570.00
Balanced Growth	\$655.00
Growth	\$610.00
High Growth	\$575.00
Australian Cash	\$225.00
Australian Floating Rate	\$260.00
Australian Fixed Income	\$300.00
Global Fixed Income - \$A Hedged	\$355.00
Australian Shares	\$515.00
Listed International Property Securities - \$A Hedged	\$650.00
Global Shares	\$550.00
Global Shares - \$A Hedged	\$610.00
Emerging Markets	\$810.00
Low Carbon Australian Shares	\$355.00
Low Carbon Global Shares	\$540.00
Third Party Indexed Australian Shares	\$255.00
Third Party Indexed Global Shares	\$255.00
Third Party Indexed Global Shares - \$A Hedged	\$255.00

