

# Policy endorsement

# TAL

**Group Life Policy Number** GL451 ('Policy')  
**Group Life Policy Name** Telstra Superannuation Scheme  
**Group Life Policy Owner** Telstra Super Pty Ltd  
**Policy Endorsement Number.** 15

## THIS ENDORSEMENT CHANGES THE POLICY.

The parties agree to amend the Policy on the terms contained in this endorsement as follows:

The following changes take effect from 1 November 2014.

### 1. PART II. DEFINITIONS

- 1.1. Condition 2 is amended by deleting the definition of "premium rates" and replacing it with the following:

**"default cover:**

means in relation to an *insured member* the amount of cover that applies to them determined by:

- (i) the *division* to which they belong;
- (ii) their employment status; and
- (iii) their age,

at the time default cover (according to conditions 18.3, 26.3 or 24A.1.2.a)) commences as set out in the following table:

Division	Level of Default Cover – Death and TPD (if applicable)
Division 4 (Personal Plus) and Division 4 (RetireAccess)	basic death cover or basic death and TPD cover as determined by condition 26.3.
Division 6 – employed on a casual basis	basic death and TPD cover
Division 6 – employed on a permanent basis and aged 16 to 60	Cover calculated according to the following formula: Multiple* (based on age next birthday as at the last 1 July as set out below) X your salary.

<b>Division 6 - members aged 61 to 65</b>	<b>basic death and TPD cover</b>
<b>Division 6 – members aged 66 to 75</b>	<b>basic death cover</b>

\* The Multiple is as follows:

<b>Age next birthday</b>	<b>Multiple</b>	<b>Age next birthday</b>	<b>Multiple</b>
16	4.50	39	3.50
17	4.50	40	3.40
18	4.40	41	3.20
19	4.30	42	2.90
20	4.20	43	2.80
21	4.10	44	2.60
22	4.10	45	2.40
23	4.10	46	2.20
24	4.10	47	2.00
25	4.10	48	1.80
26	3.80	49	1.60
27	3.80	50	1.50
28	3.80	51	1.40
29	3.80	52	1.20
30	3.80	53	1.00
31	3.80	54	0.80
32	3.80	55	0.70
33	3.80	56	0.60
34	3.80	57	0.50
35	3.80	58	0.40
36	3.80	59	0.30
37	3.70	60	0.20
38	3.60		

1.2. Condition 2 is amended by deleting the definition of “premium rates” and replacing it with the following:

**“premium rates:**

**means for:**

- A) **Default cover** – the weekly premium rates determined by the **insured member’s division** and set out in the table below:

<b>Division</b>	<b>Premium rate</b>
<b>Division 4</b>	<b>\$1.18 per week for basic death</b>

*(Personal Plus) and Division 4 (RetireAccess)* cover  
 \$2.27 per week for *basic death and TPD cover*

**Division 6** For insured members employed on a casual basis:

\$1.18 per week for *basic death cover*  
 \$2.27 per week for *basic death and TPD cover* as set out in PART VII.

For insured members employed on a permanent basis:

For members aged 16 to 60:

The annual premium rates per \$1,000 of cover as set out in PART IX.

For members aged 61 to 65:

\$1.18 per week for *basic death cover*  
 \$2.26 per week for *basic death and TPD cover* as set out in PART VII.

For members aged 66 to 75:

\$1.18 per week for *basic death cover* as set out in PART VII.

- B) *Voluntary cover, top-up cover and cover under condition 24A.1.2.b) – for Division 2, Division 4 (Personal Plus), Division 4 (RetireAccess), Division 5, Division 6, and Division 8 (DB), the annual premium rates per \$1,000 voluntary cover as set out in PART VIII, subject to the following occupational premium loadings determined by the insured member's occupation grouping:*

**Occupation premium loading**

<b>Occupation grouping</b>	<b>Death only</b>	<b>Death and TPD</b>
White Collar	1.00	1.00
Light Blue Collar	1.25	1.40
Medium Blue Collar	1.50	2.00
Heavy Blue Collar	1.75	2.50

All of the premium rates above are based on the policy being issued on a non-participating basis.”

**2. PART V. CONDITIONS RELATING TO COVER FOR EMPLOYED (DEFINED BENEFIT) MEMBERS IN DIVISION 2, DIVISION 5 AND DIVISION 8 (DB)**

2.1. Part V of the Policy is amended by adding the following new condition 24A after condition 24:

**“24A. TRANSFERS FROM DIVISION 2, DIVISION 5 or DIVISION 8 (DB) INTO DIVISION 6**

- 24A.1.1. A *Division 2, Division 5 or Division 8 (DB) member* who transfers into *Division 6* is eligible to receive cover under this Policy as described in this condition 24A if he or she satisfies all of the following conditions on the date specified in condition 24A.1.5:
- a) must be at least 15 years old;
  - b) must be an *Australian resident*;
  - c) must not have reached the *cover cessation age*; and
  - d) be employed by the *principal employer* or be employed by an *associated employer* accepted by us under this policy pursuant to condition 21.
- 24A.1.2. Subject to condition 24A.1.6., if a *Division 2, Division 5 or Division 8 (DB) member* who transfers into *Division 6* satisfies all the eligibility conditions under condition 24A.1.1, they will receive:
- a) *default cover* applicable to *Division 6 members*; and
  - b) an amount of cover equal to the death or death and *TPD* cover required to provide the *insured member* with the same level of cover (being cover that was automatically accepted without underwriting) as that held in *Division 2, Division 5 or Division 8 (DB)* as applicable immediately prior to their transfer to *Division 6*.
- 24A.1.3. The *occupation grouping* which applies to the cover under condition 24A.1.2.b) is *White Collar* unless a different *occupation grouping* applies to any *voluntary cover* the *member* has as a *Division 2, Division 5 or Division 8 (DB) member* prior to the transfer, in which case that *occupation grouping* will apply to the cover under condition 24A.1.2.b).
- 24A.1.4. In addition to the cover a *Division 2, Division 5 or Division 8 (DB) member* who transfers into *Division 6* will receive under condition 24A.1.2. or 24A.1.3, any *voluntary cover* they had as a member of *Division 2, Division 5 or Division 8 (DB)* will be cancelled under *Division 2, Division 5 or Division 8 (DB)* as applicable and commence in *Division 6* on the effective date applicable to the *member* under condition 24A.1.5.
- 24A.1.5. The date cover will commence in *Division 6* under conditions 24A.1.2. and 24A.1.4. (“effective date”) is the date *you* transfer the cover from *Division 2, Division 5 or Division 8 (DB)* as applicable into *Division 6*.
- 24A.1.6. Cover under condition 24A.1.4. is subject to the following conditions:
- a) any individual conditions, exclusions or restrictions which applied to their *voluntary cover* in *Division 2, Division 5 or Division 8 (DB)* will continue to apply until such time as they expire according to their terms;

- b) if the *insured member's voluntary cover* in *Division 2, Division 5* or *Division 8 (DB)* was limited cover, this cover will also be limited cover until such time as those conditions expire according to their terms; and
  - c) if on the effective date referred to in condition 24A.1.5, the *member* is:
    - i) *at work*; or
    - ii) *not at work* but is, in *our* opinion, not restricted from being capable of performing all of the duties of the occupation for which they have been employed due to an *accident* or *sickness*;
 the cover they will receive will be full cover. Otherwise, cover will be *limited cover* until the person is *at work*, at which time full cover will commence, unless a longer period arises out of condition 24A.1.6 a) or b), in which case the longer period under condition 24A.1.6 a) or b) applies.
- 24A.1.7. The *premium rates* which apply to a *member's* cover under condition 24A.1.2.a) are 123% of the *premium rates* applicable to *Division 6 default cover*.
- 24A.1.8. If a *member* who obtained cover under condition 24A.1.2 changed their employment from *permanent basis* to *casual basis* after their transfer into *Division 6*, their cover under condition 24A.1.2.a) will be converted to *default cover* applicable to a *member* employed on a *casual basis* on the date that *insured member* became employed on a *casual basis*. The *premium rates* which apply will be 123% of the *premium rates* applicable to *Division 6 default cover* for members employed on a *casual basis*.
- 24A.1.9. The *premium rates* which apply to a *member's* cover under 24A.1.4. are the *premium rates* that apply to *voluntary* cover.
- 24A.1.10. Despite any other provision where a *member* receives cover in *Division 6* under this condition 24A, a benefit under *Division 6* under condition 24A.1.2. will not be payable where a death or total and permanent disablement/invalidity benefit is payable under the *fund's* trust deed, policy GR926-GL or policy GR927-GL with respect to the same *member*."

### 3. PART VI. CONDITIONS RELATING TO COVER FOR PERSONAL MEMBERS IN DIVISION 4 (PERSONAL PLUS) AND DIVISION 4 (RETIREACCESS)

3.1. Part VI of the Policy is amended by replacing condition 27.1.1. with the following:

**"27.1. Transfers as a result of cessation of employment for Division 2, Division 5, Division 6 and Division 8 (DB) members**

27.1.1. Subject to condition 26.1 and 27.2 where a *member's* cover as a *member* of *Division 2, Division 5, Division 6, Division 8 (DB)* ("*former cover*") ceases under that *division* as a result of terminating employment with the relevant *employer*, we will transfer the *member's former cover* to *Division 4 (Personal Plus)* ("*transferred cover*") provided that they satisfy all of the following conditions immediately prior to the transfer:

- a) must be at least 15 years old;
- b) must be an *Australian resident*; and
- c) must not have reached the *cover cessation age*."

3.2. Part VI of the Policy is amended by replacing condition 27.4. with the following:

**"27.4. Conditions applicable to transferred cover**

27.4.1. Cover under condition 27.1 or 27.2.1 is subject to the following conditions:


- a) any individual conditions, exclusions or restrictions which applied to their former cover will continue to apply until such time as they expire according to their terms;
- b) if the insured member's former cover was limited cover, the transferred cover will also be limited cover until such time as those conditions expire according to their terms; and
- c) if on the date you transfer the cover into Division 4 under condition 27.1.3., the member satisfies the definition of active employment, the cover they will receive will be full cover. Otherwise, cover will be limited cover until the person is in active employment, at which time full cover will commence, unless a longer period arises out of condition 27.4.1 a) or b), in which case the longer period under condition 27.4.1 a) or b) applies.

27.4.2. Despite any other provision where a member receives cover in Division 4 under condition 27.1., a benefit under Division 4 under conditions 27.3.1. or 27.3.2. will not be payable where a death or total and permanent disablement/invalidity benefit is payable under the fund's trust deed, policy GR926-GL or policy GR927-GL with respect to the same member."

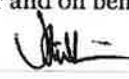
**All other terms and conditions of the Policy remain unchanged.**

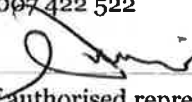
Signed for TAL Life Limited ABN 70 050 109 450 by its duly appointed attorneys under power of attorney dated 29 August 2013 who at the date hereof had no notice of revocation of such power of attorney:

  
 Signature of attorney  
 George Kourt Company Secretary  
 Name  
 23/12/2014.  
 Date signed

  
 Signature of attorney  
 Toru Nagashima  
 Name  
 23/12/2014  
 Date signed

Signed for and on behalf of Telstra Super Pty Ltd ABN 86 007 422 522

  
 Signature of authorised representative  
 Gordon Williams  
 Name of authorised representative  
 GM Operations  
 Title  
 14/11/15  
 Date signed

  
 Signature of authorised representative  
 CHRIS DAVIES  
 Name of authorised representative  
 CEO  
 Title  
 15/11/15  
 Date signed

**PLEASE ATTACH THIS ENDORSEMENT TO THE POLICY.**