

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. 16

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 6 November 2014.

1. PART II. DEFINITIONS

1.1. Condition 2 is amended by adding the following definition in alphabetical order:

"final average salary (FAS):

means in relation to condition 24B.1.2b)1) the average of the *member's* annual rate of *salary* for the three (3) years, ending 1 October 2011, 1 October 2012 & 1 October 2013. However, for members who have a birthday between 1 October 2014 and 6 November 2014 (inclusive), the relevant dates when calculating a *member's* FAS are 1 October 2012, 1 October 2013 and 1 October 2014."

1.2. Condition 2 is amended by deleting the definition of "salary" and replacing it with the following:

"salary:

means:

- 1) **for Division 6 members and Division 2 members transferring into Division 6 under condition 24B who are full-time employees (as at the effective date under condition 24B.1.5.):**
the total annual remuneration (including superannuation contributions) received from the *insured member's* gainful work, before the deduction of income tax, including:
 - A) cash salary; and
 - B) the monetary value of non-cash benefits or fringe benefits provided by the *member's employer* in direct substitution of salary; and



C) performance related commissions during the previous 12 months; as advised to *you* by the *member's employer* from time to time.

2) for **Division 2 members transferring into Division 6 under condition 24B who are part-time employees (as at the effective date under condition 24B.1.5.):**

the salary that would have applied under 1) above if the *member* was doing the same work on a full-time 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 24B after condition 24A:

"24B. SPECIAL OFFER FOR DIVISION 2 MEMBERS

24B.1.1. Except otherwise agreed by *us* and *you* in writing, a *Division 2 member* who transfers into *Division 6* is eligible to receive cover under this Policy as described in this condition 24B if he or she satisfies all of the following conditions immediately prior to the effective date under condition 24B.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*;
- d) be employed by the *principal employer* or be employed by an *associated employer* accepted by *us* under this policy pursuant to condition 21;
- e) submitted an application to *you* to accept the special offer available to *Division 2 members*;
- f) the application described in paragraph e) was dated on or before 31 October 2014; and
- g) the application was accepted by *you* prior to 6 November 2014.

24B.1.2. Subject to condition 24B.1.6., if a *Division 2 member* who transfers into *Division 6* satisfies all the eligibility conditions under condition 24B.1.1 and they are aged less than 60 years, they will receive death and *TPD* cover in *Division 6* which is the product of a) and b) below:

- a) the greater of:
 - 1) Division 2 multiple as outlined in the table below; and

Division 2	
Age next birthday	Multiple
31	6
32	5.8
33	5.6
34	5.4
35	5.2
36	5
37	4.8
38	4.6

39	4.4
40	4.2
41	4
42	3.8
43	3.6
44	3.4
45	3.2
46	3
47	2.8
48	2.6
49	2.4
50	2.2
51	2
52	1.8
53	1.6
54	1.4
55	1.2
56	1
57	0.8
58	0.6
59	0.4
60	0.2

2) Division 6 multiple as outlined in the table below ; and

Division 6	
Age next birthday	Multiple
31	3.8
32	3.8
33	3.8
34	3.8
35	3.8
36	3.8
37	3.7
38	3.6
39	3.5
40	3.4
41	3.2
42	2.9
43	2.8
44	2.6
45	2.4
46	2.2
47	2
48	1.8
49	1.6
50	1.5

51	1.4
52	1.2
53	1
54	0.8
55	0.7
56	0.6
57	0.5
58	0.4
59	0.3
60	0.2

- b) the greater of:
- 1) the member's *final average salary*; and
 - 2) the member's *salary as at the last annual review date*.


The *member's* cover under this condition 24B1.2 will from age 60 be converted into *basic death and TPD cover* in *Division 6*.

- 24B.1.3. Subject to condition 24B1.6, if a *Division 2 member* who transfers into *Division 6* satisfies all the eligibility conditions under condition 24B.1.1 and they are aged over 60 years, they will receive *basic death cover* or *basic death and TPD cover* in *Division 6* as applicable.
- 24B.1.4. In addition to the cover a *Division 2 member* who transfers into *Division 6* will receive under condition 24B.1.2. or 24B.1.3, any *voluntary cover* they had as a member of *Division 2* will be cancelled under *Division 2* and commence in *Division 6* on the effective date applicable to the *member* under condition 24B1.5.
- 24B.1.5. Except otherwise agreed by *us* and *you* in writing, the date cover will commence in *Division 6* under condition 24B.1.2. or 24B.1.3. ("effective date") is:
- a) if the member elects the "birthday option" – the *member's* next birthday after 5 November 2014; or
 - b) in any other case – 6 November 2014.
- 24B1.6. If on the effective date under condition 24B.1.5, the *member* is:
- a) *at work*; or
 - b) 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.
- 24B.1.7. The *premium rates* which apply to a *member's* cover under conditions 24B.1.2. and 24B.1.3 are 123% of the *premium rates* applicable to *Division 6 default cover*.
- 24B.1.8. If a *member* who obtained cover under condition 24B.1.2. changed their employment from *permanent basis* to *casual basis* after their transfer into *Division 6*, their cover 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*.
- 24B.1.9. The *premium rates* which apply to a *member's* cover under condition 24B.1.4. are the *premium rates* that apply to *voluntary cover*.
- 24B.1.10. Despite any other provision where a *member* receives cover in *Division 6* under this condition 24B, a benefit under *Division 6* under conditions 24B.1.2. or 24B.1.3 will

not be payable where a 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



Signature of attorney
Brett Clark

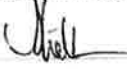
Name
26/11/2014.

Date signed

Name
27/11/2014.

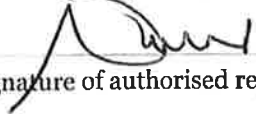
Date signed

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



Signature of authorised representative
Gordon Williamson

Name of authorised representative



Signature of authorised representative
CHRIS DAVIES

Name of authorised representative

GM Operations

Title
5/12/14 .

Date signed

CHIEF EXECUTIVE OFFICER

Title
5/12/2014

Date signed

PLEASE ATTACH THIS ENDORSEMENT TO THE POLICY.

