

Policy endorsement

TAL

Group Life Policy Number GSC458 ('Policy')
Group Life Policy Name Telstra Superannuation Scheme
Group Life Policy Owner Telstra Super Pty Ltd
Policy Endorsement Number. 10

THIS ENDORSEMENT CHANGES THE POLICY.

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

The following change takes effect from 1 November 2014.

1. PART II. DEFINITIONS

1.1. Condition 2 is amended by adding the following defined terms:

"Division 2:	means the segment of the <i>fund</i> that pursuant to the trust deed of the <i>fund</i> has been designated by <i>you</i> to be the <i>division</i> to be known as Division 2.
Division 5:	means the segment of the <i>fund</i> that pursuant to the trust deed of the <i>fund</i> has been designated by <i>you</i> to be the <i>division</i> to be known as Division 5.
Division 8 (DB):	means the segment of the <i>fund</i> that pursuant to the trust deed of the <i>fund</i> has been designated by <i>you</i> to be the <i>division</i> to be known as Division 8 Defined Benefit."

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

"division/s:	means one or more of <i>Division 2, Division 4 (Personal Plus), Division 5, Division 6 or Division 8 (DB)</i> , being <i>division/s</i> of the <i>fund</i> pursuant to the trust deed of the <i>fund</i> as at the <i>commencement date</i> ."
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2. PART III CONDITIONS RELATING TO COVER FOR ALL MEMBERS

2.1. Condition 7.2.3. is amended by deleting the condition and replacing it with the following:

"7.2.3. We may at any time including during the *guarantee period* vary the policy terms and conditions including the *premium rates* if:

- a) Australia is involved in *war*, whether declared or not, or in the event of the armed invasion of Australia;

by giving *you* prior notice of *our* intention to vary the *premium rates* as soon as is reasonably practicable but in any event at least 60 days prior notice in writing of the change; or

b) if:

- i) the *guarantee period* has expired;
- ii) there has been a change of 25% or more in the number of *insured members* or *Division 6* or *Division 4* during the last 12 month period or since the start of the policy or since the last date the premiums were changed;
- iii) there has been a change of 25% or more in the number of *insured members* in *Division 2*, *Division 5* and *Division 8 (DB)* overall during the last 12 month period or since the start of the policy or since the last date the premiums were changed and this results in a change in the occupational profile of *insured members* compared with that at the start of the policy or since the last date the premiums were changed;
- iv) there are legislative changes that would impact on the degree of risk of the insurance arrangements of the *fund* or the insurance offered under this policy or the terms and conditions would otherwise become inconsistent with the law;
- v) the basis of taxation of *us* or the policy is changed;
- vi) there are less than 10 *insured members* under the policy; or
- vii) the annual premium falls below \$5,000

by giving *you* at least 60 days prior notice in writing of the change.”

3. PART IV CONDITIONS RELATING TO COVER FOR EMPLOYED (ACCUMULATION) MEMBERS IN DIVISION 6

3.1. Condition 13.1.1.d) is amended by deleting the condition and replacing it with the following:

“d) be under 65 years old;”

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

4.1. The Policy is amended by adding the following new PART IVA after PART IV:

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

This Part IVA sets out additional conditions relating to *Division 2*, *Division 5* and *Division 8 (DB)* members.

16A. TRANSFERS FROM DIVISION 2 INTO DIVISION 6 or DIVISION 4

16A1.1. A *Division 2* member who:

- a) transfers into *Division 6*; or
- b) terminates employment with their *employer* and transfers into *Division 4*, is eligible to receive cover under this Policy as described in this condition 16A if he or she satisfies all of the conditions set out in condition 16A1.2.immediately prior to the date cover commences under condition 16A.1.4.:

16A1.2. The conditions a transferring *Division 2* member under condition 16A.1.1. must satisfy are:

- 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 15;
 - e) be working for a minimum of 15 hours or more per week;
 - f) not be employed on a *casual basis* (for *Division 6 members* only); and
 - g) must have satisfactorily completed the *application for cover* for *Division 6* or *Division 4* as applicable and satisfied our *underwriting requirements*.
- 16A.1.3. Where a transferring *Division 2 member* applies for cover under condition 16A1.1. and meets all eligibility conditions under condition 16A1.1, *we*, or *you* on terms approved by us, may:
- a) accept or decline that person's request; or
 - b) apply exclusions or other special conditions to any cover which is accepted in writing.
- 16A.1.4. Cover for a member under condition 16A1.1. will begin in *Division 6* or *Division 4* as applicable on the later of:
- a) the date *we* agree in writing to provide cover; and
 - b) the date the *member* has sufficient account balance for the payment of applicable premiums with respect to their cover.
- 16A.1.5. Where *we* accept the person's request under condition 16A1.1, the amount of cover that comes into effect for that *member* will be the lesser of:
- a) the amount of cover selected by the *member* in their application form;
 - b) 85% of the *insured member's income* divided by 12; and
 - c) the *maximum cover limit*.

16B. TRANSFERS FROM DIVISION 5 OR DIVISION 8 (DB) INTO DIVISION 6

- 16B.1.1. A *Division 5* or *Division 8 (DB)* member who transfers into *Division 6* is eligible to receive cover under this Policy in *Division 6* as described in this condition 16B if he or she satisfies all of the following conditions immediately prior to the date cover commences under condition 16B.1.3.:
- 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 15;
 - e) be working for a minimum of 15 hours or more per week;
 - f) not be employed on a *casual basis*; and
 - g) submitted an application to *you* to transfer into *Division 6*.
- 16B.1.2. Cover for a *member* under condition 16B1.1. will begin on the date *you* transfer the cover from *Division 5* or *Division 8 (DB)* as applicable into *Division 6*.
- 16B.1.3. The amount of cover that comes into effect for that *member* under condition 16B1.2. will be *default cover*.
- 16B.1.4. Cover under condition 16B.1.3. is subject to the following condition:
- a) if on the effective date under condition 16B.1.2., 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.

- 16B1.4. Despite any other provision, where a *member* receives cover in *Division 6* under this condition 16B, the maximum period in respect of which *we* will pay benefits under this policy resulting from any one or related cause for a particular *member* is the *benefit payment period* reduced by the total number of months for which the *member* has received or is entitled to receive income protection benefits under the *fund's* trust deed, policy GR926-SC or policy GR927-SC.

16C. AUTOMATIC CONTINUATION OF COVER IN DIVISION 4 (PERSONAL PLUS) FOR DIVISION 5 OR DIVISION 8 (DB) MEMBERS

- 16C.1.1. Subject to conditions 16C.1.2 and 16C.1.3, where a *Division 5* or *Division 8 (DB)* *member* terminates employment with their *employer* (“former employer”), their cover will cease under *Division 5* or *Division 8 (DB)* as applicable and be transferred from *Division 5* or *Division 8 (DB)* as applicable to *Division 4 (Personal Plus)* as *voluntary cover* with a “White Collar” *occupation grouping*, provided at the time of cessation of employment with their former employer, the *member*:

- a) was not employed on a *casual basis* with their former employer; and
- b) must be at least 15 years old;
- c) must be an *Australian resident*; and
- d) must not have reached the *cover cessation age*.

- 16C.1.2. Cover transferred to *Division 4 (Personal Plus)* under condition 16C.1.1. will be subject to the following condition:

- a) the cover will only be considered to be validly transferred if the *member* was *at work* on the date cover would otherwise commence in *Division 4 (Personal Plus)* if condition 16C.1.3. is satisfied.

- 16C.1.3. If, on the day after 120 days has passed since the *member* ceased employment with their former employer:

- a) the *member* is employed on a *casual basis* with the person with whom they became employed after transfer of their cover into *Division 4 (Personal Plus)* (“new employer”);
- b) the occupation with the new employer is an occupation for which no income protection cover under this policy would be provided if the *member* had been underwritten;
- c) the *member* is working less than 15 hours per week with the new employer;
- d) *you* have not received a superannuation guarantee contribution for the *member* from their new employer; or
- e) the *member* has not provided the salary and occupation information that *we* require to *you*,

the *member's* cover under condition 16C.1.1. will be deemed not to have commenced from the date cover would have otherwise commenced under *Division*

4 (*Personal Plus*) and subject to condition 16C.1.9., any premiums paid with respect to this 120 day period will be refunded.

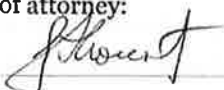
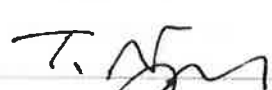
- 16C.1.4. Where a *member* has provided occupation information to *you* within 120 days since the *member* ceased employment with their former employer and the appropriate *occupation grouping* which should apply to the *member* is not “White Collar”, the appropriate *occupation grouping* based on the occupation information provided by the *member* will apply from the date *we* confirm in writing.
- 16C.1.5. Where a *member's income* from their new employer is greater than the *income* from their former employer, he or she may apply to increase their cover in *Division 4 (Personal Plus)* by up to 20% of the cover they had in *Division 5* or *Division 8 (DB)* as applicable provided that the *fund* receives the relevant application form within 120 days of the *member* ceasing employment with their former employer.
- 16C.1.6. *We* may either accept, decline or defer a request for additional cover for an *insured member* who completes an application under condition 16C.1.5.
- 16C.1.7. In the event *we* accept a request for additional cover then the additional cover *we* agree to provide under condition 16C.1.6. will commence from the date *we* accept such cover in writing.
- 16C.1.8. The additional cover *we* agree to provide under condition 16C.1.6. for a *member* will only apply to *accidents* and *sicknesses* where the relevant *date of disablement* occurs on or after the date cover commences under condition 16C.1.7.
- 16C.1.9. If a *member* whose cover has been transferred into *Division 4 (Personal Plus)* under condition 16C.1.1. lodges a claim under this policy within 120 days of him or her terminating his or her employment with the former employer, and at the *date of disablement* for the claim lodged, the *member* was employed by the new employer (but *you* had not yet received a superannuation guarantee contribution from the *member's* employer and/or the required salary and occupation information), *we* will assess the claim as though the *member* has cover under *Division 4 (Personal Plus)* provided:
- a) the *member* was *at work* on the date they commenced employment with the new employer and this is confirmed by a statement from the new employer or other evidence satisfactory to *us*; and
 - b) the *member* has nominated the *fund* as the fund to which they would like their superannuation guarantee contributions to be made prior to suffering the *sickness* or *accident* which is the subject of the claim.
- Any premium paid or payable prior to the assessment of the claim will not be refunded or will still need to be paid.
- 16C.1.10. If a *member* whose cover has been transferred into *Division 4 (Personal Plus)* under condition 16C.1.1. lodges a claim within 120 days of him or her terminating his or her employment with the former employer, and at the *date of disablement* for the claim lodged, the *member* was unemployed, no benefit will be payable under this policy and any premiums paid with respect to the period from the *member's* termination of employment with his or her former employer to the end of the 120 day period will be refunded.
- 16C.1.11. The amount of any benefit payable under condition 16C.1.9. is the *total disability benefit* or *partial disability benefit* applicable to a *Division 4 (Personal)* *member*.
- 16C.1.12. Where the amount of benefit payable under condition 16C.1.11. is less than the benefit which would have been payable while the *member* was a *Division 5* or *Division 8 (DB)*

member as applicable as a result of a reduction in the member's income, any premiums paid with respect to the period from the member's termination of employment with his or her former employer to the end of the 120 day period, will be refunded to the reflect the lower benefit amount paid or payable to the member.

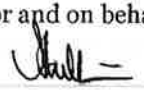

16C.1.13. Despite any other provision, where a member receives cover in Division 4 under this condition 16C, the maximum period in respect of which we will pay benefits under this policy resulting from any one or related cause for a particular member is the benefit payment period reduced by the total number of months for which the member has received or is entitled to receive income protection benefits under the fund's trust deed, policy GR926-SC or policy GR927-SC."

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

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

	
Signature of authorised representative	Signature of authorised representative
Gordon Williams	CHRIS DAVIES
Name of authorised representative	Name of authorised representative
G.M Operations	CEO
Title	Title
14/1/15	15/1/15
Date signed	Date signed

PLEASE ATTACH THIS ENDORSEMENT TO THE POLICY.