

Group Salary Continuance Policy



Group Salary Continuance Policy Number	GSC458 (Policy)
Group Salary Continuance Policy Name	Telstra Superannuation Scheme
Group Salary Continuance Policy Owner	Telstra Super Pty Ltd
Policy Endorsement Number	Thirteen

THIS ENDORSEMENT CHANGES THE POLICY

TAL Life Limited (ABN 70 050 109 450) and Telstra Super Pty Ltd (ABN 86 007 422 522) agree to amend the Policy with the terms contained in this endorsement:

1 THE FOLLOWING CHANGE TAKES EFFECT FROM 1 JULY 2015.

1.1 PART VIII. APPENDIX C

The following is added after PART VII. APPENDIX B:

Special Conditions for Austar members on 1 July 2015

Employer name	Applicable policy condition(s)
Austar	<p>1. Definitions:</p> <p><i>Austar member</i> means a <i>Division 6 member</i> who:</p> <p>(a) was employed by Austar and had cover in force under the <i>Austar policy</i> immediately prior to 22 June 2015; and</p> <p>(b) first became a <i>member</i> of the <i>fund</i> on 1 July 2015.</p> <p><i>Austar policy</i> means the group income protection policy issued by MLC Limited that, immediately prior to 22 June 2015, provided income protection cover in respect of MLC Corporate Super members, some of whom were employees of Austar.</p> <p>2. Part I, Part II, Part III, Part IV, and Part VI apply in respect of <i>Austar members</i> except that:</p> <p>(a) condition 13.1.1h) shall be read as though it were replaced with:</p> <p>"not have previously been paid or be entitled to a total and permanent disablement benefit or terminal illness benefit from <i>you</i> or <i>us</i> or pursuant to a <i>life policy</i> with another life insurer or through another superannuation trustee."</p> <p>(b) condition 13.2.1 shall be read as though it were replaced with:</p> <p>"Subject to condition 13.5, <i>default cover</i> under condition 13.1 for an <i>Austar member</i> will begin on 1 July 2015".</p>

2 THE FOLLOWING CHANGE TAKES EFFECT FROM 1 JULY 2016

2.1 PART II. DEFINITIONS

2.1.1 Delete the definition of "income" and replace with the following:

income:	<p>means:</p> <p>for Division 6 members:</p> <p>the total annual remuneration (excluding <i>superannuation contributions</i>) received from the <i>member's</i> gainful work , before the deduction of income tax, including:</p> <ul style="list-style-type: none"> • cash salary; and • the monetary value of non-cash benefits or fringe benefits provided by the <i>member's employer</i> in direct substitution of salary, <p>as advised to <i>you</i> by the <i>member's employer</i> as at:</p> <ul style="list-style-type: none"> • the date the person became a <i>Division 6 member</i> where that person's cover has not commenced at the last <i>annual review date</i>; • the last <i>annual review date</i> where that person's cover has commenced at the <i>last annual review date</i>; or • the date the person has been accepted for cover under conditions 16.1.1 or 16.2.2 where that person has applied for cover under conditions 16.1.1 or 16.2.1 since the <i>last annual review date</i>. <p>Income does not include commissions, bonuses, or overtime unless we agree in writing that it is included.</p> <p>for Division 4 members:</p> <p>the total of A), B) and C) where applicable and as advised to <i>us</i> by <i>you</i> or the <i>member</i> as at the date <i>we</i> last agreed to provide the <i>member insured cover</i>:</p> <p>A. for an <i>insured member</i> who is employed on a <i>permanent basis</i> or works as a <i>contractor</i>:</p> <p>i) the total annual remuneration (excluding <i>superannuation contributions</i>) received from the <i>member's</i> gainful work, before the deduction of income tax, including:</p> <ul style="list-style-type: none"> • cash salary; and • the monetary value of non-cash benefits or fringe benefits provided by the <i>member's employer</i> in direct substitution of salary. <p>Income does not include commissions, bonuses, or overtime unless we agree in writing that it is included.</p> <p>B. for an <i>insured member</i> who is employed on a <i>casual basis</i>:</p> <p>i) the total remuneration (excluding <i>superannuation contributions</i>) received from the <i>member's</i> gainful work,</p>
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	<p>before the deduction of income tax, including:</p> <ul style="list-style-type: none"> • cash salary; and • the monetary value of non-cash benefits or fringe benefits provided by the <i>member's employer</i> in direct substitution of salary <p>averaged over the lesser of:</p> <ul style="list-style-type: none"> • the previous 12 months; and • the period since they commenced employment in this role. <p>Income does not include commissions, bonuses, or overtime unless we agree in writing that it is included.</p> <p>C. for an <i>insured member</i> who directly or indirectly owns all or part of a business from which they earn their regular salary (excluding <i>superannuation contributions</i>) and before the deduction of income tax and they are an <i>employee</i> of that business:</p> <p>ii) the regular salary earned from the <i>member's</i> personal exertion through their gainful <i>work</i> after the deduction of the <i>member's</i> share of all business expenses incurred in earning the income averaged over:</p> <ul style="list-style-type: none"> a) the previous 3 financial years; or b) any lesser period as agreed by <i>us</i>. <p>Income does not include investment income, profit distributions or similar payments that may continue in the event of disability.</p>
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2.1.2 Delete the definition of “pre-disability income” and replace with the following:

<p>pre-disability income:</p>	<p>means:</p> <p>for Division 6 members:</p> <p>the <i>insured member's income</i> divided by 12 as at:</p> <ul style="list-style-type: none"> • the date the person became a <i>Division 6 member</i> where that person's cover has not commenced at the <i>annual review date</i> immediately prior to the <i>date of disablement</i>; • the <i>annual review date</i> immediately prior to the <i>date of disablement</i> where that person's cover has commenced at that <i>annual review date</i>; or • the date the person has been accepted for cover under conditions 16.1.1 or 16.2.2 where that person has applied for cover under conditions 16.1.1 or 16.2.1 since the <i>annual review date</i> immediately prior to the <i>date of disablement</i>. <p>for Division 4 members:</p> <p>means the remuneration the <i>insured member</i> earns for the month</p>
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immediately prior to the *date of disablement*.

the total of A), B) and C) (where applicable) earned with respect to the month immediately prior to the *date of disablement*:

A. for an *insured member* who is employed on a *permanent basis* or works as a *contractor*:

i) the remuneration (excluding *superannuation contributions*) received from the *member's* gainful work, before the deduction of income tax, including:

- cash salary; and
- the monetary value of non-cash benefits or fringe benefits provided by the *member's employer* in direct substitution of salary;

Pre-disability income does not include commissions, bonuses, or overtime unless we agree in writing that it is included.

B. for an *insured member* who is employed on a *casual basis*:

i) the total remuneration (excluding *superannuation contributions*) received from the *member's* gainful work, before the deduction of income tax, including:

- cash salary; and
- the monetary value of non-cash benefits or fringe benefits provided by the *member's employer* in direct substitution of salary;

averaged over the lesser of:

- the previous 12 months; and
- the period since they commenced employment in this role.

Pre-disability income does not include commissions, bonuses, or overtime unless we agree in writing that it is included.

C. for an *insured member* who directly or indirectly owns all or part of a business from which they earn their regular salary (excluding *superannuation contributions*) and before the deduction of income tax and they are an *employee* of that business:

i) the salary earned from the *member's* personal exertion through their gainful work after the deduction of the *member's* share of all business expenses incurred in earning the income.

Pre-disability income does not include investment income, profit distributions or similar payments that may continue in the event of disability.

Pre-disability income for an *insured member* whose *date of disablement* occurs while he or she was on paid or unpaid leave will be the total of A), B) and C) (where applicable) earned with respect to the month immediately prior to the commencement of the paid or unpaid leave.

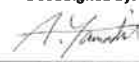
ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.

AUTHORISED SIGNATURES

Signed for **TAL Life Limited (ABN 70 050 109 450)** by its duly appointed authorised signatories pursuant to an Authorised Signatory Deed dated 24 May 2016 who at the date hereof had no notice of revocation of such appointment as authorised signatory:

DocuSigned by:

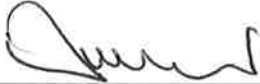
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Signature of authorised signatory

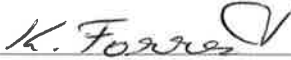
DocuSigned by:

13BD7104D86E49D...
Signature of authorised signatory

John Remedios
Name of authorised signatory
27-Jun-2017 | 16:21 AEST
Date signed

Akira Yamashita
Name of authorised signatory
27-Jun-2017 | 16:52 AEST
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

CHRIS DAVIES
Name of authorised representative

KATHRYN FORREST
Name of authorised representative

CEO
Title

EGM - Operations
Title

30/6/2017
Date signed

30/6/2017
Date signed

PLEASE ATTACH THIS ENDORSEMENT TO THE POLICY.