

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 **Fifteen**

THIS ENDORSEMENT CHANGES THE POLICY

RECITALS:

- A. TAL Life Limited, ABN 70 050 109 450, AFSL 237848 (TAL), is a registered life insurer.
- B. Telstra Super Pty Ltd, ABN 86 007 422 522 (Trustee), is the trustee of the Telstra Superannuation Scheme (Fund).
- C. TAL and the Trustee (Parties) agreed to enter into a group insurance arrangement for the purpose of providing group salary continuance cover to eligible Members of the Fund on and from 8 January 2018.

IT IS AGREED:

Effective on and from 8 January 2018, the Parties agree to amend the Policy on the terms contained in this endorsement.

1 PART II. DEFINITIONS

1.1 Delete definition of *pre-disability income* and replace with the following:


pre-disability income:	<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 <i>insured member's</i> average monthly remuneration earned with respect to the 12 months immediately prior to the <i>date of disablement</i>.</p> <p>The total of A), B) and C) (where applicable) earned with respect to the 12 months immediately prior to the <i>date of disablement</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 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>Pre-disability 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, 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
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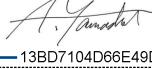
	<ul style="list-style-type: none">• the period since they commenced employment in this role. <p>Pre-disability income does not include commissions, bonuses, or overtime unless we agree in writing that it is included.</p> <p>C. for an <i>insured member</i> who directly or indirectly owns all or part of 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> <ul style="list-style-type: none">i) the salary earned from the <i>member's</i> personal exertion through their <i>gainful work</i> after the deduction of the <i>member's</i> share of all business expenses incurred in earning the income. <p>Pre-disability income does not include investment income, profit distributions or similar payments that may continue in the event of disability.</p> <p>Pre-disability income for an <i>insured member</i> whose <i>date of disablement</i> occurs while he or she was on paid or unpaid leave will be the monthly average of the total of A), B) and C) (where applicable) earned with respect to the 12 months immediately prior to the commencement of the paid or unpaid leave.</p>
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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:

A4B43FB689434AC...
Signature of authorised signatory

DocuSigned by:

13BD7104D66E49D...
Signature of authorised signatory

John Remedios
Name of authorised signatory

Akira Yamashita
Name of authorised signatory

24-Nov-2017 | 13:14 AEDT
Date signed

24-Nov-2017 | 13:37 AEDT
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

Name of authorised representative

Name of authorised representative

Title

Title

Date signed

Date signed

PLEASE ATTACH THIS ENDORSEMENT TO THE POLICY.