

Sunsuper Pty Ltd

Insurance Australia Group Services Pty Ltd

Benefit Deed

SECTION 1.	DEFINITIONS.....	4
1.01	Defined Terms.....	4
1.02	Meaning of Beneficiary and Member.....	6
1.03	Terms defined in Trust Deed and Participation Deed.....	6
1.04	Payment as a Death Benefit.....	6
1.05	Benefits	6
1.06	Calculation of Net Earning Rate	6
SECTION 2.	TRANSFER.....	6
2.01	Allocation to Accounts	6
2.02	Membership eligibility	7
2.03	Membership Categories	7
2.04	Unallocated Account	7
SECTION 3.	CONTRIBUTIONS	7
3.01	Member Contributions	7
3.02	Employer Contributions	8
SECTION 4.	GENERAL BENEFIT PROVISIONS	8
4.01	Benefit Enhancements	8
4.02	Additional Benefits.....	8
4.03	Additional Benefits from Transfer	8
4.04	SIS Insurance Rules.....	8
4.05	Portability of Defined Benefits	8
4.06	Insurance.....	9
4.07	Compassionate grounds.....	9
4.08	Where Beneficiary is a Minor or subject to Legal Disability	9
4.09	Investment of Benefit Pending Payment	9
SECTION 5.	BENEFIT OFFSETS	10
5.01	Release of Money	10
5.02	Family Law	10
5.03	Tax	10
SECTION 6.	AMENDMENT	10
6.01	Amendment by Trustee and Principal Employer	10
SECTION 7.	GENERAL.....	11
7.01	Governing law	11
7.02	Relationship of parties.....	11
7.03	Counterparts.....	11
7.04	Waiver and exercise of rights	11
7.05	Rights cumulative	11
7.06	Consents	11
7.07	Further steps	11
7.08	Construction	11
7.09	Headings	12
7.10	Deed.....	12
SCHEDULE A .....	.....	14
CLAUSE A.1	DEFINITIONS.....	14
A.1.1	Defined Terms	14
CLAUSE A.2	RETIREMENT BENEFITS.....	16
A.2.1	Retirement Benefit – Contributors.....	16
A.2.2	Retirement Benefit - Other DB Members	17
A.2.3	Late Retirement Benefit	17
CLAUSE A.3	INCAPACITY OR ILL HEALTH RETIRING DATE BENEFITS	17
A.3.1	Incapacity or Ill Health Retirement Date Benefit - Contributor	17
A.3.2	Incapacity or Ill Health Retirement Benefit - Other DB Members	17

	A.3.3 Compliance with Law - Standards for Ill-Health	17
CLAUSE A.4	PAYMENT OF BENEFITS - GENERAL	18
	A.4.1 Adjustment of Retirement Benefit	18
	A.4.2 Adjustment of Incapacity or Ill-Health Benefit	18
	A.4.3 Adjustment of Death in Service Benefit	18
	A.4.4 Adjustment of Death Benefit	18
	A.4.5 Adjustment of Total and Permanent Disablement Benefit	18
	A.4.6 Adjustment of Redundancy Benefit.....	18
	A.4.7 Interest on Late Payment or Transfer of Benefits	18
	A.4.8 Entitlement to Benefits	19
CLAUSE A.5	DISABILITY BENEFITS.....	19
	A.5.1 Total and Permanent Disablement Benefit	19
	A.5.2 Total but Temporary Disablement Benefit – DB Member	19
	A.5.3 Termination of Total but Temporary Disablement Benefit.....	19
	A.5.4 Limitations on Total but Temporary Disablement Benefit	19
CLAUSE A.6	DEATH BENEFITS.....	20
	A.6.1 Death before Normal Retirement Date – Contributors	20
	A.6.2 Death before Normal Retirement Date – Other DB Members.....	20
	A.6.3 Death on or after Normal Retirement Date – DB Members	20
	A.6.4 Funeral Expenses Supplement.....	21
CLAUSE A.7	CHILDREN'S BENEFIT.....	21
	A.7.1 Children under 16 years	21
	A.7.2 Children between 16 and 21 years	21
	A.7.3 Trustee to determine manner payable	21
	A.7.4 Benefits limited to 3 youngest Children.....	21
	A.7.5 Trustee's discretion – Additional Benefit.....	21
CLAUSE A.8	RESIGNATION BENEFITS	21
	A.8.1 Resignation Benefit – Contributor	21
	A.8.2 Resignation Benefit – Other DB Members.....	22
CLAUSE A.9	REDUNDANCY	22
	A.9.1 Redundancy Benefit – Contributor or Former Contributor	22
	A.9.2 Redundancy Benefit - Other Members	22
SCHEDULE B	.....	23
CLAUSE B.1	DEFINITIONS.....	23
CLAUSE B.2	RETIREMENT CREDIT	26
CLAUSE B.3	RDB MEMBER CONTRIBUTIONS	26
CLAUSE B.4	RDB MEMBER RETIREMENT BENEFITS	26
CLAUSE B.5	RDB MEMBER DISABILITY BENEFITS	26
CLAUSE B.6	RDB MEMBER DEATH BENEFITS	27
CLAUSE B.7	DEATH OF A PENSIONER.....	28
CLAUSE B.8	MINIMUM BENEFIT	28
CLAUSE B.9	PENSIONS IN RESPECT OF CHILDREN	28
CLAUSE B.10	RDB MEMBER REDUNDANCY BENEFIT	29
CLAUSE B.11	RDB MEMBER RESIGNATION AND DISMISSAL BENEFIT.....	29
CLAUSE B.12	DEFERRED PENSION.....	29
CLAUSE B.13	TERMINATION OF TOTAL BUT TEMPORARY DISABLEMENT BENEFIT	30
CLAUSE B.14	PAYMENT OF BENEFITS.....	30
CLAUSE B.15	RDC MEMBER DISABLEMENT BENEFIT.....	30
SCHEDULE C	.....	32
CLAUSE C.1	DEFINITIONS.....	32
CLAUSE C.2	FORMER CGU MEMBERS.....	33
CLAUSE C.3	CDB MEMBER RETIREMENT BENEFITS	33
CLAUSE C.4	CDB MEMBER DEATH BENEFIT.....	33
CLAUSE C.5	CDB MEMBER PERMANENT INCAPACITY OR PERMANENT INVALIDITY	33
CLAUSE C.6	CDB MEMBER RESIGNATION BENEFIT	34
CLAUSE C.7	TOTAL BUT TEMPORARY DISABLEMENT	34

CLAUSE C.8	CDB MEMBER ORDINARY PENSION	35
CLAUSE C.9	DEATH OF CDB MEMBER IN RECEIPT OF A PENSION.....	35
CLAUSE C.10	GUARANTEED MINIMUM CDB MEMBER BENEFIT	35
CLAUSE C.11	POST SUPERANNUATION AGE.....	36
CLAUSE C.12	MEMBERS' BENEFIT ELECTION	36
CLAUSE C.13	COST OF LIVING INCREMENT	37
CLAUSE C.14	EVIDENCE OF ILL HEALTH.....	37
CLAUSE C.15	OVERRIDING PROVISIONS	37
SCHEDULE D	.....	39
CLAUSE D.1	INTERPRETATION	39
CLAUSE D.2	FORMER CGU VACC MEMBERS.....	40
CLAUSE D.3	CATEGORY D MEMBER NORMAL RETIREMENT BENEFIT	40
CLAUSE D.4	CATEGORY D MEMBER EARLY RETIREMENT BENEFIT	40
CLAUSE D.5	CATEGORY D MEMBER DEATH IN SERVICE BENEFIT ON OR BEFORE FORMER CGU VACC MEMBER NORMAL RETIREMENT DATE.....	40
CLAUSE D.6	CATEGORY D MEMBER DEATH IN SERVICE BENEFIT AFTER FORMER CGU VACC MEMBER NORMAL RETIREMENT DATE.....	41
CLAUSE D.7	CATEGORY D MEMBER TOTAL AND PERMANENT DISABLEMENT BENEFIT	41
CLAUSE D.8	CATEGORY D MEMBER LATE RETIREMENT BENEFIT.....	41
CLAUSE D.9	CATEGORY D MEMBER WITHDRAWAL BENEFIT	41
CLAUSE D.10	CATEGORY D MEMBER BENEFITS ON DEATH AFTER RETIREMENT	42
CLAUSE D.11	PAYMENT OF BENEFITS.....	42
CLAUSE D.12	COMMUTATION OF PENSION TO LUMP SUM OR TO INDEX-LINKED PENSION	42
CLAUSE D.13	COMMUTATION TO A LUMP SUM	42
CLAUSE D.14	COMMUTATION FOR AN INDEX-LINKED PENSION.....	43
CLAUSE D.15	TOTAL BUT TEMPORARY DISABLEMENT BENEFIT – CATEGORY D MEMBER	43
SCHEDULE E	.....	44
CLAUSE E.1	INTERPRETATION	44
CLAUSE E.2	MEMBER CONTRIBUTIONS.....	44
CLAUSE E.3	EMPLOYER CONTRIBUTIONS.....	44
CLAUSE E.4	FORMER SGIO MEMBER ACCUMULATION.....	45
CLAUSE E.5	INSURANCE	45
CLAUSE E.6	FORMER SGIO MEMBER GUARANTEE	46
CLAUSE E.7	BENEFITS – FORMER SGIO MEMBER IN SERVICE.....	47
CLAUSE E.8	BENEFITS – FORMER SGIO MEMBER WHO HAS LEFT SERVICE	47
CLAUSE E.9	BENEFITS IN THE PLAN – FORMER SGIO MEMBERS	47
SCHEDULE F	.....	49
CLAUSE F.1	INTERPRETATION	49
CLAUSE F.2	SDB MEMBER CONTRIBUTIONS.....	49
CLAUSE F.3	SDB MEMBER BENEFIT	49
CLAUSE F.4	PENSION BENEFITS.....	50
CLAUSE F.5	PENSION INDEXATION	51
CLAUSE F.6	PENSION GUARANTEE	51

Date 2 NOVEMBER 2020

Parties

Sunsuper Pty Ltd ABN 88 010 720 840 of 30 Little Cribb Street, Milton, Queensland (**Trustee**)

Insurance Australia Group Services Pty Ltd ACN 008 435 201 of Level 13, Tower 2, Darling Park, 201 Sussex Street, Sydney, NSW, 2000 (**Principal Employer**)

Background

- A The Trustee is the trustee of Sunsuper Superannuation Fund (**Fund**).
- B The Fund is governed by a declaration of trust dated 1 October 1987 as amended (**Trust Deed**).
- C The Principal Employer is a principal employer of the Former Fund.
- D The Principal Employer has applied to become a Participating Employer in the Fund from the Transfer Date.
- E The terms on which the Principal Employer is to participate in the Fund are recorded in the Participation Deed entered into by the parties in accordance with clause 3.6 of the Trust Deed (**Participation Deed**).
- F This document constitutes a Defined Benefit Agreement entered into by the parties pursuant to clause 5.9 of the Trust Deed and the Participation Deed.

Agreed terms

SECTION 1. DEFINITIONS

1.01 Defined Terms

In this document, including the recitals, these terms have the following meaning:

Casual Employee means a person who is classified by the Employer as a casual employee.

Choice Start Date means, in respect of a Member, the first day in respect of which the Employer is required to make contributions to the Member's Chosen Fund.

Chosen Fund means, in relation to a Member, the Member's "chosen fund" for the purposes of Part 3A, Division 4 of the SGC Act to which the Employer:

- (a) must contribute in order to comply with the "choice of fund requirements" in section 32C of the SGC Act; or
- (b) otherwise agrees with the Member to contribute.

Commissioner means, as the context requires, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission, the Commissioner of Taxation, the Chief Executive Medicare and any other applicable person, entity or department.

Contributions mean:

- (a) contributions by, or in respect of, a Member, or by the Employer, to the Former Fund before the Transfer Date; and

- (b) on and from the Transfer Date in relation to a Contributor, contributions paid to the Plan and attributed to the Plan during Contributory Service including contributions (if any) waived under clause 3.01(c);
- (c) on and from the Transfer Date in relation to a Non-Contributory DB Member, contributions paid to the Plan and attributed to the Plan to fund benefits for that Non-Contributory DB Member; and
- (d) on and from the Transfer Date, contributions paid or payable, as the context requires, to the Plan by the Employer (and attributed to the Plan) pursuant to clause 3.02 and any other contributions to the Plan by the Employer made in respect of an Accumulation Member and/or DB Member.

Contributor means a DB Member who is paying Contributions, or whose Contributions are waived, deemed to be paid, or refused by the Trustee under the Rules. If a Contributor has elected to become a Non-Contributory DB Member, he or she is not a Contributor while a Non-Contributory DB Member.

Deductible Contribution means a deductible contribution made to the Plan at the time that the contribution was made.

DB Member means a 'DB Member' in the Former Fund immediately before the Transfer Date, as advised to the Trustee by the Former Fund Trustee, and who has not switched to become an Accumulation Member under clause 2.03(c).

Defined Benefit means a benefit to which a DB Member or Pensioner is or may become entitled.

Employee means a permanent employee of an Employer, not being a Casual Employee, or a person nominated by an Employer to be an employee for the purposes of the Plan.

Former Fund means the IAG & NRMA Superannuation Plan.

Former Fund Trustee means IAG & NRMA Superannuation Pty Ltd ABN 77 000 300 934.

Full Time Employee means an Employee employed by an Employer on a full time basis.

Net Earning Rate means, subject to clause 1.06, in respect of assets other than those reflected in the Member's Retirement Credit, the rate of interest calculated by the Trustee from time to time after consultation with the Actuary.

Non-Contributory DB Member means a DB Member who is not a Contributor.

Part Time Employee means an Employee who is employed by an Employer on a part time basis.

Plan means that part of the Fund to be known as the IAG Superannuation Plan which is attributable to the Employers' participation in the Fund.

Preserved Benefit means in respect of each Member the benefit, if any, determined by the Trustee as being the benefit required by the Superannuation Law to be preserved for the Member.

Section means a clause or a group of clauses identified by the same initial number.

Service means in respect of an Employee, consecutive periods of employment with any one or more of the Employers (and an employer participating as an employer in the Former Fund) and shall be deemed to be continuous notwithstanding:

- (a) absence on leave authorised by the Employer; or
- (b) absence during service in the armed forces in war or for compulsory military training or during service approved by the Employer in a national emergency; or
- (c) absence for such other reasons as the Employer from time to time shall deem not to affect continuity of service,

PROVIDED THAT where the Trustee is satisfied that a Member otherwise withdrawing from Service is likely to return to Service within a reasonable period, it may, with the agreement of the Employer, make such arrangements as regards his or her accrual of benefits as it considers appropriate.

Services Agreement is the document titled Services Agreement entered into by the parties contemporaneously with this document.

SGC Act means the *Superannuation Guarantee (Administration) Act 1992* (Cth).

SIS Insurance Rules means the requirements of SIS as to the Insured Benefits to be provided in respect of Members.

Splittable Contribution has the same meaning as in SIS.

Total but Temporary Disablement in relation to a Member means, after the applicable waiting period, a benefit is payable in respect of that Member under the Policy of Insurance effected by the Trustee to provide a temporary income replacement benefit in the event that the Member is totally, or partially, incapable of employment due to illness or injury. "**Totally but Temporarily Disabled**" has a corresponding meaning.

Transfer Date means 00:01am on the date agreed between the Former Fund Trustee and the Trustee, such date being not later than 21 December 2020 (**End Date**) or such other End Date as the parties agree.

Unallocated Account means the Unallocated Account maintained for the Plan.

1.02 Meaning of Beneficiary and Member

In this document:

- (a) Beneficiary means a Member and any person entitled to receive a benefit under this document.
- (b) Unless otherwise specified, Member means a DB Member.

1.03 Terms defined in Trust Deed and Participation Deed

- (a) The Trust Deed is the Trust Deed dated 1 October 1987 under which the Fund is constituted.
- (b) The Participation Deed is the Deed entered into by the parties contemporaneously with this document which, together with the Services Agreement, sets out the terms under which the Employers participate in the Fund.
- (c) Words and phrases defined in the Trust Deed or in the Participation Deed have the same meaning in this document unless another meaning is apparent from the context in which the word or phrase is used in this document.

1.04 Payment as a Death Benefit

In this document a reference to payment of an amount 'as a death benefit' refers to payment to a Member's Dependants or Legal Personal Representative determined under clause 11.8 of the Trust Deed.

1.05 Benefits

Unless otherwise specified in this document, the benefit payable to or in respect of a Member or other Beneficiary is determined under only one of Schedule A, Schedule B, Schedule C, Schedule D, Schedule E or Schedule F.

1.06 Calculation of Net Earning Rate

- (a) The Trustee shall, in respect to any given period, determine the Net Earning Rate having regard to the performance of the Plan assets, other than those reflected in the Members' Retirement Credit, any taxes deducted, or which may be deducted, and any other factors the Trustee considers appropriate.
- (b) The Trustee may, if it considers it appropriate, adopt a method of calculating the Net Earning Rate which does not bring to account in the one period the full investment return achieved during that period, but spread it over a number of periods.

SECTION 2. TRANSFER

2.01 Allocation to Accounts

- (a) The Trustee and the Employer acknowledge that the Trustee is to receive payments from the Former Fund which must be allocated to the Plan in the following manner:
- (b) An amount attributable to a Member's:
 - (i) 'casual contribution account' balance in the Former Fund at the Transfer Date, as notified to the Trustee by the Former Fund Trustee, must be allocated to the Member's Retirement Credit; and
 - (ii) 'top up account' balance in the Former Fund at the Transfer Date, as notified to the Trustee by the Former Fund Trustee, must be allocated to the Member's Retirement Credit.
- (c) Contributions made by a Member after the Transfer Date in addition to those required under the Rules are credited to the Retirement Credit of the Member.

2.02 Membership eligibility

- (a) Unless otherwise specified in a Schedule to this document, each Member was a member of a defined benefit category of the Former Fund.
- (b) If a Member ceases to be a Defined Benefit Member, the Trustee must then make arrangements with the Member and the Principal Employer for the provision of benefit from the Fund as an Accumulation Member.

2.03 Membership Categories

- (a) Each Member, on admission to the Fund, becomes a member of the Plan in the equivalent category to that in which that Member was a member in the Former Fund immediately prior to the Transfer Date, as advised to the Trustee by the Former Fund Trustee.
- (b) Each Member remains a member of the category in which that person was admitted under clause 2.03(a) on and from the Transfer Date, unless and until the Principal Employer nominates the Member as a Contributor (notwithstanding that such person would not otherwise be eligible to be a Contributor) and the Trustee accepts that person as a Contributor. The Trustee may in its absolute discretion accept or refuse to accept such person as a Contributor.
- (c) A Member may elect to become an Accumulation Member by notice to the Trustee, with effect from the beginning of the month following the Trustee's receipt of the notice (Transfer Time). Such a switch is irreversible. The Trustee shall credit a transfer amount to the Retirement Credit of such Member. The transfer amount will be the benefit calculated under this document as if the Member voluntarily left Service on the Transfer Time.
- (d) A Member who selects a Chosen Fund other than the Plan will automatically be switched to the division in the Fund through which the Sunsuper for Life product is issued on the Choice Start Date. Such a switch is irreversible. The Trustee shall credit a transfer amount to the Retirement Credit of such Member. The transfer amount will be the benefit calculated under this document as if the Member voluntarily left Service on the Choice Start Date.

2.04 Unallocated Account

- (a) Defined Benefits under the Plan, as specified in this document, are to be met from the Unallocated Account.
- (b) Where the Trustee determines that there is a surplus in the Unallocated Account the Trustee may, if the Participating Employer requests, apply the surplus in any manner permitted by Superannuation Law, including to meet Employer contributions in accordance with the Participation Deed.

SECTION 3. CONTRIBUTIONS

3.01 Member Contributions

- (a) A Contributor shall, subject to paragraph (b) of this clause, pay to the Trustee regular Contributions to the Plan at a rate equivalent to either:
 - (i) 3% of Salary; or
 - (ii) 5% of Salary;

On the Transfer Date, the Contributor's contribution rate is the rate that applied in the Former Fund immediately before the Transfer Date as notified to the Trustee by the Former Fund Trustee.
- (b) A Contributor may change the selected rate of Contributions, or elect to become a Non-Contributory DB Member, but only at the times, and in accordance with the procedures, specified by the Trustee.
- (c) The Employer may, in any one year, request the Trustee to waive the whole or part of the Contributions otherwise payable by a Member to the Trustee, in which event the Contributions of the Member for that year shall be reduced by such amount. If the Trustee agrees to the Employer's request, the Employer must, if the Trustee is so advised by the Actuary, contribute in that year a sum equal to the amount so waived in addition to its Contributions payable under clause 3.02.

- (d) After a Contributor has attained age 70, the Trustee may, to the extent permitted under the Superannuation Law, refuse to accept Contributions in respect of such Contributor, or accept Contributions on special terms agreed between the Trustee, the Contributor and the Employer.

3.02 Employer Contributions

The Principal Employer agrees to contribute (and, if it so determines, will procure its Associated Employers to contribute) in accordance with the Participation Deed.

SECTION 4. GENERAL BENEFIT PROVISIONS

4.01 Benefit Enhancements

Subject to the consent of the Principal Employer, the Trustee may, by resolution, implement benefit enhancements by way of one-off benefit improvements, or periodic adjustments to Contribution levels, in respect of Accumulation Members and/or DB Members of the Plan. To the extent such benefit enhancements, or adjustments to Contribution levels, are met from the Unallocated Account, the Trustee must first consult with, and have regard for the advice of, the Actuary.

4.02 Additional Benefits

The Trustee may pay benefits in addition to those otherwise payable under the Rules to Accumulation Members and/or DB Members of the Plan, or their Dependants:

- (a) in the case of the benefit payable to a Contributor on resignation under clause A.8 of Schedule A, if the Trustee, in its absolute discretion thinks fit; or
- (b) when requested by the Employer; or
- (c) in any other circumstances, if the Trustee so determines and agrees with the Employer;
subject to:
 - (d) in the case of an additional benefit to be paid pursuant to paragraph (a), the Trustee being satisfied, after receiving the advice of the Actuary, that the payment can be made without detrimentally affecting the financial position of the Plan; and
 - (e) in the case of an additional benefit to be paid pursuant to paragraphs (b) or (c) from the Unallocated Account, the Employer making any additional Contributions the Actuary advises are necessary having regard to the financial position of the Plan.

4.03 Additional Benefits from Transfer

The Trustee shall pay any additional benefit determined in accordance with clause 4.05(c) by way of addition to the benefit otherwise payable to or in respect of the Member under this document.

4.04 SIS Insurance Rules

The Trustee shall ensure that Insured Benefits provided under the Plan are provided in accordance with, and/or meet the requirements of, the SIS Insurance Rules. Where there is a conflict or inconsistency between the SIS Insurance Rules and a provision of the Rules, the SIS Insurance Rules prevail to the extent of the conflict or inconsistency.

4.05 Portability of Defined Benefits

- (a) A Member may, with the consent of the Employer, request the Trustee to accept the transfer to the Plan of his or her interest in another superannuation fund or from an approved deposit fund or from an annuity in which the Member has participated.
- (b) Where a Member has made a request pursuant to paragraph (a), and the Trustee is satisfied that the fund or annuity in which the Member participated is one from which the Superannuation Law permits the Trustee to accept transfers, the Trustee may accept money or other assets in respect of the Member's participation in the other fund or annuity as assets of the Plan and, if so, attribute such assets to the Plan.
- (c) The Trustee shall in its absolute discretion (after considering the advice of the Actuary) determine any additional benefits for a Member under the Plan to take account of any amount transferred to the Plan in relation to that Member and attributed to the Plan.

- (d) The Trustee shall ensure that benefits arising from an amount transferred to the Plan pursuant to this clause are preserved to such extent as is necessary under the Superannuation Law and do not become payable earlier than permitted under the fund or annuity from which the amount has been transferred, nor earlier than any other benefit payable to the Member under this Plan, nor later than is permitted under the Superannuation Law.
- (e) Subject to the Superannuation Law, a Member, in respect of the balance of his or her Retirement Credit may request the Trustee in writing to transfer all or part of such amount to another fund or benefit arrangement acceptable under the Superannuation Law and the Trustee must transfer such amount in accordance with the request unless the Trustee, in its discretion, refuses the request when permitted to do so under the Superannuation Law.
- (f) A Member may request the Trustee in writing to transfer an amount that is the whole or part of the Member's Splittable Contributions to the Plan in the previous financial year (up to the maximum permitted under the Superannuation Law) referable to the Splittable Contribution standing to the credit of his or her Retirement Credit to another fund or benefit arrangement acceptable under Superannuation Law for the benefit of the Member's Spouse and the Trustee must transfer such amount in accordance with the request, unless the Trustee, in its discretion, refuses the request when permitted to do so under the Superannuation Law.

4.06 Insurance

- (a) Subject to Superannuation Law, the Trustee may self-insure the whole or any part of the benefit payable under the Plan in relation to any Member or group of Members and, to the extent that a benefit is self-insured ("self-insured component"), the Trustee may:
 - (i) specify terms upon which the self-insured component is provided to a Member or group of Members; and/or
 - (ii) reduce, limit or vary the amount of the self-insured component and adjust the benefit payable under the Plan accordingly.

4.07 Compassionate grounds

- (a) If the Commissioner has made a written determination that a Member has satisfied a condition of release under SIS on compassionate grounds, the Trustee may pay to the Member an amount determined by the Commissioner, to a maximum of the amount calculated under this document, as if the Member voluntarily left Service on the date of payment. To the extent that the payment is not met from the Member's Retirement Credit, the Trustee must:
 - (i) record a charge against the Member's interest; and
 - (ii) adjust the amount of the charge having regard for the Net Earning Rate until the Member's benefit becomes payable, or the Member becomes an Accumulation Member, at which time the charge (so adjusted) is subtracted from the Member's Retirement Credit.

4.08 Where Beneficiary is a Minor or subject to Legal Disability

- (a) If a Beneficiary is a Child under age 18 at the time a benefit under the Rules is payable to him or her, the Trustee may pay the benefit to a person in trust for the maintenance, benefit or advancement of the Child.
- (b) If, in the opinion of the Trustee, a Beneficiary is subject to a legal disability, the Trustee may pay the benefit to which that Beneficiary is entitled under the Rules to his or her Legal Personal Representative for the maintenance, benefit or advancement of the Beneficiary.
- (c) Payment by the Trustee under this Rule represents a full and complete discharge to the Trustee of its obligations to the Beneficiary under the trusts of the Fund.

4.09 Investment of Benefit Pending Payment

- (a) A lump sum payable under the Plan (except that component which represents the Member's Retirement Credit) for a Member:
 - (i) who ceases Service other than as a result of Total and Permanent Disablement, on the date that the Trustee is notified that the Member has ceased Service;

- (ii) who ceases Service as a result of Total and Permanent Disablement, on the date that the Trustee determines that the Member is Totally and Permanently Disabled;
- (iii) who dies while in Service, on the date that the Trustee is notified that the Member has died,

will be invested by the Trustee until the date such benefit is paid, or transferred from the Plan, as applicable. If, in the case of a Member who dies while in Service, the Trustee is not notified of the Member's death for more than 14 days after death, the Trustee shall pay interest at the Net Earning Rate on the amount payable from the date of death until the date that such amount is invested by the Trustee.

SECTION 5. BENEFIT OFFSETS

5.01 Release of Money

- (a) Notwithstanding any other provision of the Rules, the Trustee shall if required by Superannuation Law, and may if permitted by Superannuation Law, pay to or in respect of a Member an amount equivalent to any Tax that is required to be paid in relation to Contributions to, or benefits paid from, the Plan in respect of that Member.
- (b) Where the Trustee makes such payment, it shall adjust the Member's interests in and entitlements from the Plan having regard for the payment made.

5.02 Family Law

- (a) Despite any other provision in the Trust Deed, this document or the terms of any agreement in relation to a Member's benefits, where the Trustee:
 - (i) creates a new interest for the Spouse or former Spouse of a Member to give effect to a Payment Split; or
 - (ii) transfers or rolls over the entitlement of the Spouse or former Spouse of a Member under a Payment Split;
 - (iii) the Trustee must reduce the amount of the Member's benefit by an amount determined by the Trustee to account for the interest or entitlement of the Member's Spouse or former Spouse.
- (b) In this clause 5.02:
 - (i) Family Law Act means the Family Law Act 1975 (Cth).
 - (ii) Payment Split has the meaning has the meaning given by the Family Law Act.

5.03 Tax

- (a) Without limiting the amounts that may be deducted from a Member's benefits under the Trust Deed by way of Tax payable in respect of a benefit, the amount of any benefit payable in respect of a Member will be reduced by any offset account maintained by the Trustee to account for any surcharge assessments received in respect of the Member and any other Tax attributable to the Member pursuant to Division 293 of the Income Tax Assessment Act 1997, that is not paid from the Member's Retirement Credit.
- (b) An offset account will be maintained (and adjusted having regard for the Net Earning Rate) and deducted when the Member's benefit becomes payable, or when the Member becomes an Accumulation Member under clause 2.03(c). Any decision of the Trustee in this regard shall be final and binding.

SECTION 6. AMENDMENT

6.01 Amendment by Trustee and Principal Employer

- (a) This document may only be varied or replaced by a document executed by the Trustee and the Principal Employer.
- (b) Without limiting paragraph (a), if any provision of this document, including an omission, would have the effect that any person's benefits are not set out as intended, the Trustee may with the agreement of the

Principal Employer make such changes to this document or take such other action as is necessary to correct the error effective as at the Transfer Date.

SECTION 7. GENERAL

7.01 Governing law

- (a) This document is governed by and is to be construed in accordance with the laws applicable in New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

7.02 Relationship of parties

This document is not intended to create a partnership, joint venture or agency relationship between the parties.

7.03 Counterparts

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

7.04 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

7.05 Rights cumulative

Except as expressly stated otherwise in this document, the rights of a party under this document are cumulative and are in addition to any other rights of that party.

7.06 Consents

Except as expressly stated otherwise in this document, a party may conditionally or unconditionally give or withhold any consent to be given under this document and is not obliged to give its reasons for doing so.

7.07 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

7.08 Construction

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) 'includes' means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (f) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;

- (iv) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
- (v) a right includes a benefit, remedy, discretion or power;
- (vi) time is to local time in Brisbane;
- (vii) '\$' or 'dollars' is a reference to Australian currency;
- (viii) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
- (ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions;
- (x) this document includes all Schedules and Appendices to it;
- (g) if the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day; and
- (h) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

7.09 Headings

Headings do not affect the interpretation of this document.

7.10 Deed

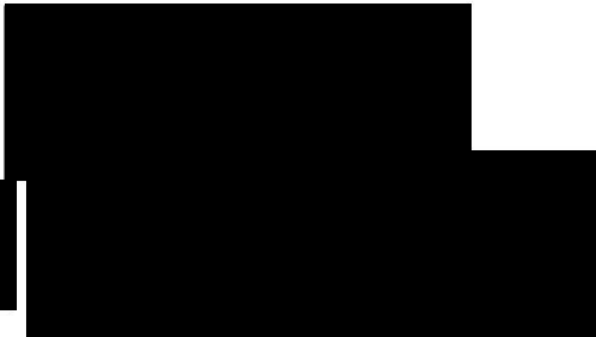
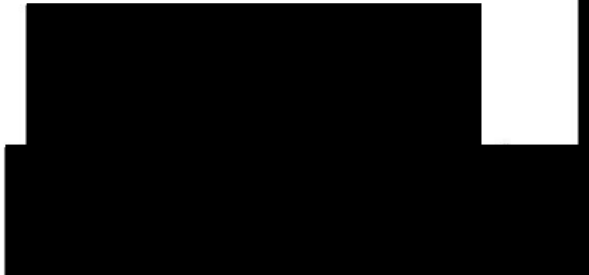
This document is a deed. Factors which might suggest otherwise are to be disregarded.

Executed as a deed.

Executed by **Sunsuper Pty Ltd**

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Executed by **Insurance Australia Group
Services Pty Ltd (ACN 008 435 201)** by its
duly authorised attorneys under Power of
Attorney Book No. 4746 Registered No. 217
registered on 5 July 2018 who state that they
have no notice of revocation of the said Power
of Attorney

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Signature of Joint Attorney

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Name & position of Joint Attorney (print)

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Signature of witness

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Signature of Joint Attorney

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Name of witness (print)

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Name & position of Joint Attorney (print)

Executed as a deed.

Executed by **Sunsuper Pty Ltd**)
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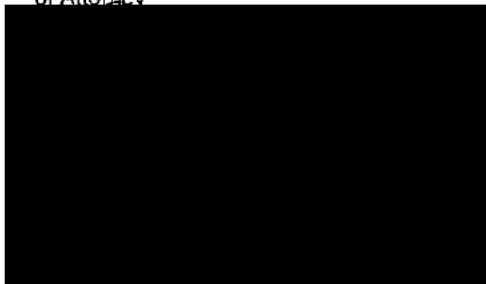
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Company Secretary/Director

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Director

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Name of Company Secretary/Director (print)

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Name of Director (print)

Executed by Insurance Australia Group)
Services Pty Ltd (ACN 008 435 201) by its)
duly authorised attorneys under Power of
Attorney Book No. 4746 Registered No. 217
registered on 5 July 2018 who state that they
have no notice of revocation of the said Power
of Attorney



SCHEDULE A
CLAUSE A.1 DEFINITIONS

A.1.1 Defined Terms

In this Schedule A, unless the context otherwise requires:

Age Scaled Benefit means, in the event of the Member's death:

- (a) before his or her 35th birthday, \$40,000; or
- (b) on or after his or her 35th birthday and before his or her 40th birthday, \$30,000; or
- (c) on or after his or her 40th birthday and before his or her 45th birthday, \$24,000; or
- (d) on or after his or her 45th birthday and before his or her 50th birthday, \$18,000; or
- (e) on or after his or her 50th birthday and before his or her 55th birthday, \$12,000; or
- (f) on or after his or her 55th birthday and before his or her 65th birthday, \$6,000; or
- (g) on or after his or her 65th birthday, nil.

Contributory Service means, in respect of a Contributor, periods of Contributory Service during which the Contributor elected to contribute, adjusted proportionately for periods during which the Contributor is employed as a Part Time Employee.

"C" means, in respect of a Contributor, the relevant period (measured in complete months) of Contributory Service advised to the Trustee by the Former Fund Trustee, plus the period of Plan Service after the Transfer Date during which the Contributor elected to contribute at the rate of 5% of Salary, adjusted proportionately for periods during which the Contributor is employed as a Part Time Employee.

DB Accumulation means, in relation to a Member, the aggregate of the following:

- (a) the amount equal to the 'DB Accumulation' in respect of the Member in the Former Fund, immediately prior to the Transfer Date, as advised to the Trustee by the Former Fund Trustee; and
- (b) for any period as a Contributor after the Transfer Date, 3% of Salary less a sum equal to (or less, if determined by the Employer and agreed with the Trustee) the Tax which would have applied if such amount was a Deductible Contribution; and
- (c) for any period as a Non-Contributory DB Member after the Transfer Date a percentage of Salary equal to the appropriate charge percentage for the time being applicable to the Employer under the SGC Act, less a sum equal to (or less, if determined by the Employer and agreed with the Trustee) the Tax which would have applied if such amount was a Deductible Contribution; and
- (d) interest on the amounts in paragraphs (a), (b) and (c) at the Net Earning Rate.

Equivalent Annual Salary means, in respect of a Member who is a Part Time Employee, the amount calculated in the following manner:

$$\text{Salary} \times \frac{A}{B}$$

where

"A" is the standard number of hours worked per week for which Full Time Employees are employed;

"B" is the standard number of hours per week for which the Member is employed.

F.A.S. means, unless otherwise stated, the average of the Member's 3 highest Plan Salaries out of the last five years of Service. When determining a Member's Plan Salary to calculate FAS, the Member's Salary from each 12 month period beginning on the start of the first pay period in October.

Full Time Employee means an Employee employed by an Employer on a full-time basis.

Incapacity or Ill Health Retiring Date means, in the case of a Member who retires with the consent of the Employer after at least 7 years' Service in circumstances where the Member is not entitled to a benefit on Total and Permanent Disablement under clause A.5.1, the date of actual retiring because of incapacity or ill-health.

"M" means the period of membership advised to the Trustee by the Former Fund Trustee, plus the period of membership (measured in complete months) as a Non-Contributory DB Member after the Transfer Date, adjusted proportionately for periods during which the Member is employed as a Part Time Employee; and

"Mi" relates to the period of membership (measured in complete months) in respect of each period of accrual as defined in "R".

Member 3% Account means:

- (a) In relation to a Member, the aggregate of the following:
- (i) the amount equal to the Members 'aggregated contribution benefit (D)' in the Former Fund immediately prior to the Transfer Date, as advised to the Trustee by the Former Fund Trustee; and
 - (ii) the amount of his or her Contributions under clause 3.01 made at the rate of 3% of Salary after the Transfer Date;
 - (iii) the amount of Contributions paid by the Employer on behalf of the Contributor pursuant to clause 3.01(c) after the Transfer Date, less a sum equal to (or less, if determined by the Employer and agreed with the Trustee) the Tax which would have applied if such an amount was a Deductible Contribution during any period such Contributor has elected to contribute at the rate of 3% of Salary; and
 - (iv) interest on the amounts in paragraphs (i), (ii) and (iii) at the Net Earning Rate.

Member 5% Account means:

- (a) In relation to a member, the aggregate of the following:
- (i) the amount equal to the Members 'aggregated contribution benefit (A)' in the Former Fund immediately prior to the Transfer Date, as advised to the Trustee by the Former Fund Trustee;
 - (ii) the amount equal to the Members 'aggregated contribution benefit (B)' in the Former Fund immediately prior to the Transfer Date, as advised to the Trustee by the Former Fund Trustee; and
 - (iii) the amount of his or her Contributions under clause 3.01 made at the rate of 5% of Salary after the Transfer Date;
 - (iv) the amount of Contributions paid by the Employer on behalf of the Contributor pursuant to clause 3.01(c) after the Transfer Date, less a sum equal to (or less, if determined by the Employer and agreed with the Trustee) the Tax which would have applied if such an amount was a Deductible Contribution, except during any period such Contributor has elected to contribute at the rate of 3% of Salary; and
 - (v) interest on the amounts in sub-paragraphs (i), (ii), (iii), and (iv) at the Net Earning Rate.

Normal Retiring Date means, unless clause A.2.3 applies in relation to a Member, the 65th birthday of a Member.

Plan Salary means in respect of a Member:

- (a) who is a Part Time Employee, Equivalent Annual Salary;
- (b) who is a Full Time Employee, Salary.

Plan Service means, in respect of a Contributor, the period of Plan Service advised to the Trustee by the Former Fund Trustee plus the number of complete months of Service during which he or she has been a Contributor after the Transfer Date, less any period after the Transfer Date during which Contributions have been waived by the Trustee unless the Employer agrees that such period is to be included as Plan Service.

"R" means:

- from 1 January, 1988 to 30 June, 1992 - 3.5;
- from 1 July, 1992 to 31 December, 1992 - 5.0;
- from 1 January, 1993 to 30 June, 1995 - 6.0;
- from 1 July, 1995 to 30 June, 1998 - 7.0;

- from 1 July, 1998 to 30 June, 2000 - 8.0;
- from the date the appropriate charge percentage applicable to the Employer under the SGC Act is 8% - 9.0;
- from the date the appropriate charge percentage applicable to the Employer under the SGC Act is 9% - 10.0; and

"R_i" is the accrual rate applying in each period.

"T" means, in respect of a Contributor, the relevant period (measured in complete months) of Contributory Service advised to the Trustee by the Former Fund Trustee, plus the period of Plan Service after the Transfer Date during which the Contributor elected to contribute at the rate of 3% of Salary, adjusted proportionately for periods during which the Contributor is employed as a Part Time Employee.

Total and Permanent Disablement:

- (a) means that the Member has, as a result of an injury which occurred, or an illness which commenced, while the Member was in Service:
- (i) suffered the loss of two limbs or the sight of both eyes or the loss of one limb and sight of one eye; or
 - (ii) been absent from Service for 6 consecutive months and in the opinion of the Trustee, after consideration of such medical or other evidence as the Trustee may require, has become incapacitated to such an extent as to render the Member unlikely ever to be able to resume work in the Member's former occupation or any occupation for which he or she is reasonably qualified by education training or experience,

PROVIDED THAT

- (b) the disablement was not inflicted or aggravated by the Member for the purpose of obtaining a benefit; and
- (c) the Trustee and the Employer may agree to waive or reduce the requirement for the Member to have been absent from employment for 6 consecutive months.

"Totally and Permanently Disabled" has a corresponding meaning.

Voluntary Early Retiring Date means the date of actual retiring where a Member exercises his or her right to retire voluntarily on or after attaining age 55 but before his or her Normal Retiring Date.

CLAUSE A.2 RETIREMENT BENEFITS

A.2.1 Retirement Benefit – Contributors

Each Contributor or Member who was formerly a Contributor (or a contributor in the Former Fund), shall be entitled upon his or her Voluntary Early Retiring Date or Normal Retiring Date, to payment of a lump sum benefit to be the aggregate of:

- (a) For any period of Contributory Service up to and including 31 December, 1998:

$$F.A.S. \times \frac{23}{100} \times \frac{C}{12}; \text{ and}$$

for any period of Contributory Service on and from 1 January, 1999:

$$F.A.S. \times \frac{21}{100} \times \frac{C}{12};$$

- (b) For any period of Contributory Service up to and including 31 December, 1998:

$$F.A.S. \times \frac{16.5}{100} \times \frac{T}{12}; \text{ and}$$

for any period of Contributory Service on and from 1 January, 1999:

$$F.A.S. \times \frac{15}{100} \times \frac{T}{12};$$

(c) $F.A.S. \times \sum_{i=1}^n \frac{R_i M_i}{1200}$, and

(d) the Retirement Credit.

A.2.2 Retirement Benefit - Other DB Members

Each Member who does not qualify for a benefit under clause A.2.1 when retiring from Service on his or her Voluntary Early Retiring Date or Normal Retiring Date, is entitled to a lump sum benefit to be the aggregate of:

(a) $F.A.S. \times \sum_{i=1}^n \frac{R_i M_i}{1200}$, and

(b) the Retirement Credit.

A.2.3 Late Retirement Benefit

The Trustee shall calculate the benefit of a Member who remains in Service after his or her 65th birthday, as follows:

- (a) if the Member retires while in Service, on or before his or her 70th birthday, in accordance with clause A.2.1 or A.2.2, assuming the Member's Normal Retiring Date is the date he or she actually retired.
- (b) if the Member retires while in Service, after his or her 70th birthday, in accordance with clause A.2.1 or A.2.2 assuming the Member's Normal Retiring Date was his or her 70th birthday, with interest thereon at the Net Earning Rate to the date of retirement from Service.

CLAUSE A.3 INCAPACITY OR ILL HEALTH RETIRING DATE BENEFITS

A.3.1 Incapacity or Ill Health Retirement Date Benefit - Contributor

Subject to clause A.3.3, each Contributor, or a Member who was formerly a Contributor (or a contributor in the Former Fund), shall be entitled upon his or her Incapacity or Ill Health Retiring Date to a lump sum benefit and being the aggregate of:

- (a) for any period of Contributory Service up to and including 31 December, 1998:

$$F.A.S. \times \frac{23}{100} \times \frac{C}{12}; \text{ and}$$

for any period of Contributory Service on and from 1 January, 1999:

$$F.A.S. \times \frac{21}{100} \times \frac{C}{12};$$

- (b) for any period of Contributory Service up to and including 31 December, 1998:

$$F.A.S. \times \frac{16.5}{100} \times \frac{T}{12}; \text{ and}$$

for any period of Contributory Service on and from 1 January, 1999:

$$F.A.S. \times \frac{15}{100} \times \frac{T}{12};$$

(c) $F.A.S. \times \sum_{i=1}^n \frac{R_i M_i}{1200}$, and

(d) the Retirement Credit.

A.3.2 Incapacity or Ill Health Retirement Benefit - Other DB Members

Subject to clause A.3.3, each Member who does not qualify for a benefit under clause A.3.1 when retiring due to incapacity or ill health, shall be entitled to the aggregate of:

(a) $F.A.S. \times \sum_{i=1}^n \frac{R_i M_i}{1200}$, and

(b) the Retirement Credit.

A.3.3 Compliance with Law - Standards for Ill-Health

It may be that the Employer consents to a Member retiring because of incapacity or ill-health in circumstances where he or she does not satisfy the standard prescribed by the Superannuation Law for payment of Preserved Benefits. If that is the case that part of his or her entitlement which is a Preserved Benefit shall be dealt with as required by the Superannuation Law.

CLAUSE A.4 PAYMENT OF BENEFITS - GENERAL

A.4.1 Adjustment of Retirement Benefit

If a Member is entitled to a benefit under clause A.2, but the benefit is less than the benefit that the Member would have been entitled to under clause A.8 if he or she had resigned from Service at that time, (the "**minimum benefit**") the benefit under clause A.2, will be increased to equal the minimum benefit.

A.4.2 Adjustment of Incapacity or Ill-Health Benefit

If a Member is entitled to a benefit under clause A.3, but the benefit is less than the benefit the Member would have been entitled to if, at that time, he or she:

- (a) was over age 55 and voluntarily retired before their Normal Retirement Date under clause A.2; or
- (b) resigned from Service under clause A.8; or
- (c) was over age 55 and made redundant under clause A.9,

(the "**minimum benefit**") the benefit under clause A.3 will be increased to the minimum benefit.

A.4.3 Adjustment of Death in Service Benefit

If a benefit is payable on the death of a Member under clause A.6, but the benefit payable under clause A.6.1, A.6.2 or A.6.3 (as applicable) is less than the benefit the Member would have been entitled to if, at the date of death, he or she:

- (a) resigned from Service under clause A.8; or
- (b) was over age 55 and made redundant under clause A.9;

(the "**minimum benefit**") the benefit payable under clause A.6.1, A.6.2 or A.6.3 (as applicable) will be increased to the minimum benefit. The benefit payable under clause A.6.4 is payable in addition to the minimum benefit.

A.4.4 Adjustment of Death Benefit

Subject to clause 3 of the Participation Deed, to the extent that the benefit payable under the Plan on the death of a Member is less than the amount which is required for the Employer to be able to rely on section 32C(2) of the SGC Act to comply with the "choice of fund requirements" in respect of that Member, the benefit payable on the death of such Member shall be increased to the extent necessary to enable the Employer to comply with the choice of fund requirements.

A.4.5 Adjustment of Total and Permanent Disablement Benefit

If a benefit is payable on the Total and Permanent Disablement of the Member under clause A.5.1, but the benefit is less than the benefit the Member would have been entitled to if, on the date of Total and Permanent Disablement, he or she:

- (a) resigned from Service under clause A.8; or
- (b) was over age 55 and made redundant under clause A.9;

(the "**minimum benefit**") the benefit under clause A.5.1 will be increased to the minimum benefit.

A.4.6 Adjustment of Redundancy Benefit

If a benefit is payable on the redundancy of a Member under clause A.9, but the benefit is less than the benefit he or she would have been entitled to under clause A.8 if he or she had resigned from Service on the date he or she was made redundant, the benefit under clause A.8 will be increased to equal the Member's resignation benefit.

A.4.7 Interest on Late Payment or Transfer of Benefits

Other than in the circumstances described in clause 4.09, if, in the opinion of the Trustee, the payment or transfer of all or any part of a benefit entitlement under this document is unduly delayed, the Trustee may determine that

all, or such part, of the payment or amount transferred, be increased with interest at the Net Earning Rate in respect of the period the payment or transfer was unduly delayed.

A.4.8 Entitlement to Benefits

A Member is only entitled to one of the benefits under clauses A.2, A.3, A.6, A.8 and A.9 and clause A.5.1.

CLAUSE A.5 DISABILITY BENEFITS

A.5.1 Total and Permanent Disablement Benefit

Subject to clause 3 of the Participation Deed, a Member who is not a Casual Employee, and who is Totally and Permanently Disabled before the Normal Retiring Date shall be entitled to a Total and Permanent Disablement benefit equal to:

- (a) in the case of a Contributor:
 - (i) the benefit provided under clause A.6; and
 - (ii) the benefit provided under clause A.7;
- (b) in the case of a Member who was formerly a Contributor (or a contributor in the Former Fund) the amount calculated under clause A.6.1(a);
- (c) in the case of a Member who does not qualify for a benefit under paragraph (a) or paragraph (b), the amount calculated under clause A.6.2(a);

in each case calculated as if the Contributor or Member, as appropriate, had died on the date the Trustee determines as being the date the Contributor or Member became Totally and Permanently Disabled.

A.5.2 Total but Temporary Disablement Benefit – DB Member

- (a) A Contributor who is Totally but Temporarily Disabled after a waiting period of 4 weeks (or, if that period is adjusted under the terms of the Policy of Insurance, the period as adjusted) is entitled to a monthly benefit of 1/12 of 80% of Salary, plus a monthly superannuation contribution benefit of 1/12 of 9% of Salary.
- (b) A Non-Contributory DB Member who is Totally but Temporarily Disabled after a waiting period of 12 weeks (or, if that period is adjusted under the terms of the Policy of Insurance, the period as adjusted) is entitled to a monthly benefit of 1/12 of 80% of Salary, plus a monthly superannuation contribution benefit of 1/12 of 9% of Salary.
- (c) The monthly superannuation contribution benefit payable under this clause A.5.2, less any Tax payable by the Trustee, is credited to the Member's Retirement Credit.

A.5.3 Termination of Total but Temporary Disablement Benefit

Payment of the Total but Temporary Disablement Benefit in respect of a Member will cease at the end of the benefit period under the Policy of Insurance, or earlier in accordance with the terms of the Policy of Insurance.

A.5.4 Limitations on Total but Temporary Disablement Benefit

The Total but Temporary Disablement Benefit in respect of a Member is:

- (a) reduced pro rata if the benefit is payable for only part of a month;
- (b) subject to any reduction in the benefit payable under the Policy of Insurance while the Member is partially disabled, or due to other income received by the Member;
- (c) adjusted or capped in accordance with the maximum benefit limitations under the Policy of Insurance;
- (d) limited to the extent that the Trustee is able to effect cover under the Policy of Insurance; and
- (e) not payable if, and if so to the extent that, the insurer is entitled under the terms of the Policy of Insurance, or at law, to avoid or otherwise refuse to pay or adjust the benefit.

CLAUSE A.6 DEATH BENEFITS

A.6.1 Death before Normal Retirement Date – Contributors

In the event of a Contributor or Member who was formerly a Contributor (or a contributor in the Former Fund) dying before his or her Normal Retiring Date, a lump sum, to be applied by the Trustee as a death benefit, being the greater of the amounts determined under paragraphs (a) and (b) below:

(a) the aggregate of:

(i) for any period of Contributory Service up to and including 31 December, 1998:

$$F.A.S. \times \frac{23}{100} \times \frac{C}{12}; \text{ and}$$

for any period of Contributory Service on and from 1 January, 1999:

$$F.A.S. \times \frac{21}{100} \times \frac{C}{12};$$

(ii) for any period of Contributory Service up to and including 31 December, 1998:

$$F.A.S. \times \frac{16.5}{100} \times \frac{T}{12}; \text{ and}$$

for any period of Contributory Service on and from 1 January, 1999;

$$F.A.S. \times \frac{15}{100} \times \frac{T}{12};$$

(iii) $F.A.S. \times \sum_{i=1}^n \frac{R_i M_i}{1200}$; and

(iv) the Retirement Credit;

(b)

(i) in the case of such a Contributor who is contributing at the rate of 5% of Salary at the date of death, a sum equivalent to 4 times his or her Salary at the date of death, plus the Retirement Credit;

(ii) in the case of such a Contributor who is contributing at the rate of 3% of Salary at the date of death, a sum equivalent to 3 times his or her Salary at the date of death, plus the Retirement Credit;

(iii) in the case of a Member who was formerly a Contributor (or a contributor in the Former Fund) a sum equal to the amount calculated under clause A.6.2(b).

A.6.2 Death before Normal Retirement Date – Other DB Members

In the event of a Member not qualifying for a benefit under clause A.2.3 or clause A.6.1 on death during his or her period of Service, a lump sum to be applied by the Trustee as a death benefit, being the greater of:

(a) the aggregate of:

(i) $F.A.S. \times \sum_{i=1}^n \frac{R_i M_i}{1200}$; and

(ii) the Retirement Credit.

(b) the aggregate of:

(i) his or her DB Accumulation; and

(ii) subject to clause 3 of the Participation Deed, the Age Scaled Benefit; and

(iii) the Retirement Credit.

A.6.3 Death on or after Normal Retirement Date – DB Members

The Trustee shall calculate the benefit of a Member who remains in Service after his or her 65th birthday in accordance with clause A.2.3, as if the Member retired on the date of death.

A.6.4 Funeral Expenses Supplement

Subject to clause 3 of the Participation Deed, in the event of a Member dying whilst in Service before attaining age 70, the Trustee will increase any benefit payable under clause A.6.1, A.6.2 or A.6.3 (as applicable), by \$15,000.

CLAUSE A.7 CHILDREN'S BENEFIT

A.7.1 Children under 16 years

Subject to clause A.7.4, in the event of a Contributor dying or becoming Totally and Permanently Disabled before his or her Normal Retiring Date and having at that date (the "**relevant date**") a Child or Children who was (or were at the relevant date) under the age of 16 years, each such Child shall be entitled at the relevant date to a sum to be held in trust for him or her, the amount of which sum being determined by multiplying 10% of the Contributor's Salary as at the relevant date by the difference between the age of 16 years and the age of the child at the last of the child's birthdays before the relevant date.

A.7.2 Children between 16 and 21 years

Subject to clause A.7.4, in the event of a Contributor dying or becoming Totally and Permanently Disabled before his or her Normal Retiring Date and having at that date (the "**relevant date**") a Child or Children who was (or were at the relevant date) 16 years of age or more but under 21 years of age, each such Child shall be entitled, at the relevant date, to a benefit, calculated at an annual rate equal to 10% of the Contributor's Salary at the relevant date, while such Child, in the opinion of the Trustee, remains financially dependent and under 21 years of age. The benefit shall be payable monthly or on such other basis determined by the Trustee.

A.7.3 Trustee to determine manner payable

The said sum or sums shall be payable in such manner as the Trustee in its absolute discretion thinks fit to the Contributor, the Contributor's Spouse or the legal guardians or to another person (including the Child who has attained the age of 18 years) upon trust to or for the maintenance benefit or advancement of each such Child or Children until he or she attains the age of 16 years or 21 years respectively.

A.7.4 Benefits limited to 3 youngest Children

In event of the Contributor dying or becoming Totally and Permanently Disabled having 4 or more Children at the relevant date, the subject benefits shall only be payable in respect of the 3 youngest Children.

A.7.5 Trustee's discretion – Additional Benefit

The Trustee at its sole discretion may in addition to the benefits in respect of each Child or Children as determined by clause A.7.1 declare that where any such child attains the age of 16 years a further benefit calculated in accordance with clause A.7.2 may be payable in such manner as the Trustee in its absolute discretion thinks fit until the Child has reached the age of 21 years.

CLAUSE A.8 RESIGNATION BENEFITS

A.8.1 Resignation Benefit – Contributor

(a) A Contributor or Member who was formerly a Contributor (or a contributor in the Former Fund) who leaves Service in circumstances where a benefit is not payable to or in respect of the Member under clauses A.2, A.3, A.5, A.6 or A.9, is entitled to a benefit equal to the sum of:

- (i) his or her DB Accumulation;
- (ii) his or her Member 5% Account;
- (iii) his or her Member 3% Account;
- (iv) 110% of his or her Member 5% Account;
- (v) 170% of his or her Member 3% Account;
- (vi) the Retirement Credit.

(b) If a Member referred to in paragraph (a) has completed 25 years or more of Plan Service, he or she is entitled to a benefit equal to the greater of the benefit set out in paragraph (a), or a benefit equal to the sum of:

- (i) his or her DB Accumulation;

- (ii) his or her Member 5% Account;
- (iii) his or her Member 3% Account;
- (iv) 150% of the total of his or her Member 5% Account and Member 3% Account;
- (v) the Retirement Credit.

A.8.2 Resignation Benefit – Other DB Members

Each Member who does not qualify for a benefit under clause A.5.1, clause A.8.1 or clause A.9 when leaving Service at any time prior to his or her retirement, is entitled to his or her DB Accumulation plus the Retirement Credit.

CLAUSE A.9 REDUNDANCY

A.9.1 Redundancy Benefit – Contributor or Former Contributor

In the event of a Contributor, or Member who was formerly a Contributor (or a contributor in the Former Fund), being required at any time by the Employer to terminate his or her Service before the Normal Retiring Date because the Employer has determined that he or she has become redundant, the Member shall be entitled to a benefit equal to the sum of:

- (a) his or her Member 5% Account;
- (b) his or her Member 3% Account;
- (c) 150% of the total of his or her Member 5% Account and Member 3% Account;
- (d) his or her DB Accumulation; and
- (e) the Retirement Credit,

PROVIDED, if the termination occurs after the Member's Voluntary Early Retiring Date, the benefit will be increased, if necessary, to equal the benefit the Member would have been entitled to under clause A.2 had he or she retired voluntarily on the date of termination.

A.9.2 Redundancy Benefit - Other Members

If a Member, whose Service is terminated before the Normal Retiring Date because the Employer has determined that the Member has become redundant, does not qualify for a benefit under clause A.9.1, the Member shall be entitled to either:

- (a) the benefit he or she would have been entitled to under clause A.8, if termination occurs before the Member's Voluntary Early Retiring Date; or
- (b) the benefit he or she would have been entitled to under clause A.2, if termination occurs after the Member's Voluntary Early Retiring Date.

SCHEDULE B
FORMER RACV MEMBERS

CLAUSE B.1 DEFINITIONS

B.1.1 In this Schedule B the following terms have the meanings indicated:

Benefit Enhancement Period means in respect of an RDB Member his/her Membership Period increased by half the number of complete years and months by which the termination of his/her Service precedes the earlier of his/her Normal Retiring Date and the date 30 years after the commencement of his/her Membership Period.

Child in relation to an RDB Member means his/her child and includes:

- (a) a child of any marriage of the RDB Member contracted prior to his/her ceasing Service;
- (b) a child of a person who was a Spouse of the RDB Member prior to his/her ceasing Service;
- (c) a person included as a child of the RDB Member under SIS and who was such a child prior to the RDB Member ceasing Service; and
- (d) any person who, in the opinion of the Trustee, is or was actually maintained as his/her child by the RDB Member and whom the Trustee decides in its absolute discretion to recognise as the child of the RDB Member for the purposes of this Schedule B;

but excludes any person who has attained age 18 years.

Disablement means in respect of an RDB Member or RDC Member, his/her disablement caused through bodily injury, physical or mental illness, disease, infirmity or accident (none of which has been incurred or inflicted for the purposes of obtaining a benefit from the Plan) which the Trustee, after obtaining the advice of a legally qualified and registered medical practitioner, determines will render him or her temporarily or permanently incapable of performing his/her duties to the Employer, and occasions the termination of his/her employment prior to the Normal Retiring Date.

Eligible Spouse means the surviving Spouse of a deceased RDB Member or Pensioner **PROVIDED THAT** an Eligible Spouse shall not include a person whom an RDB Member or a Pensioner married, or with whom the RDB Member or Pensioner commenced a relationship, after the RDB Member or Pensioner last ceased Service **PROVIDED FURTHER THAT** if there exists more than one Eligible Spouse the Trustee may:

- (a) determine that the total benefit specified in this Schedule B to be payable to an Eligible Spouse shall be paid to such one of the Eligible Spouses, to the exclusion of another or other Eligible Spouses, as the Trustee in its absolute discretion shall select; or
- (b) determine that the benefit specified in this Schedule B to be payable to an Eligible Spouse shall be divided between such Eligible Spouses in such proportions as the Trustee in its absolute discretion shall determine,

and any such determination shall be binding on all persons.

Membership Period means, in respect of an RDB Member, the period of membership advised to the Trustee by the Former Fund Trustee, plus the period of membership expressed in years (including the appropriate fraction of a year in respect of any additional complete months) from the Transfer Date until the termination of his/her Service **PROVIDED THAT**:

- (a) in any case when Service extends after the Normal Retiring Date the period of Service excludes any period after attainment of the Normal Retiring Date during which the RDB Member is not a Contributor;
- (b) the period of Service is reduced by all periods during which the RDB Member was not a Contributor, prior to the Normal Retiring Date, other than a period while in receipt of benefits on Total but Temporary Disablement;
- (c) the period of Service is increased by the additional period (if any) granted to the Member by the Trustee, with the approval of the Employer, after the Transfer Date;
- (d) the period of membership is subject to an overriding maximum of 30 years;
- (e) any period of Service during which the RDB Member was employed on a part time basis will be adjusted on an appropriate pro-rata basis.

Normal Retiring Date means the 65th birthday of a Member.

Pension means a benefit payable from the Plan to or in respect of an RDB Member in instalments during the lifetime of the person beneficially entitled thereto and ceasing in any event on the death of that person.

Pensioner means a person beneficially entitled to receive a Pension.

Potential Benefit Period means in relation to an RDB Member, his/her Membership Period increased by the number of complete years and months by which the termination of his/her Service precedes his/her Normal Retiring Date, to a maximum of 30 years. A pro-rata adjustment is applied if the RDB Member is a Part Time Employee at the time the Potential Benefit Period is determined.

RACV Fund means the RACV superannuation fund established by trust deed dated 1 March 1962.

RACV FAS for the calculation of a benefit means the average Salary payable in respect of an RDB Member during the last 3 years (or the actual period, if less) immediately prior to the termination of his/her Service.

RDB Member means a DB Member who was an 'rdb member' in the Former Fund immediately before the Transfer Date, as advised to the Trustee by the Former Fund Trustee.

RDB Member Accrued Contributions means the amount of 'rdb member accrued contributions' in the Former Fund immediately before the Transfer Date, as advised to the Trustee by the Former Fund Trustee.

RDC Member means an 'rdc member' in the Former Fund immediately before the Transfer Date, as advised to the Trustee by the Former Fund Trustee and specified in Appendix B1 to Schedule B.

Redundancy Vesting Factor means, in respect of an RDB Member, the lesser of 1.0 and the sum of 0.4 plus:

- 0.015 per year in respect of each of the first 10 years of his/her Membership Period; and
- 0.025 per year in respect of any portion of his/her Membership Period in excess of ten years,

(Factor) PROVIDED THAT the Factor in respect of an RDB Member whose Service is terminated after having attained age 50 but before having attained age 55, shall be an adjusted factor calculated by reference to the following formula:

$$\text{Factor} + (1 - \text{Factor}) \times \frac{y - 50}{5}$$

where y equals the RDB Member's age in years (including an appropriate fraction of a year in respect of any additional complete months).

Resignation Vesting Factor means, in respect of an RDB Member:

- the lesser of 1.0 and [0.3 + (0.025 x Membership Period)] (Factor)

PROVIDED THAT the Factor in respect of an RDB Member whose Service is terminated after having attained age 50, but before having attained age 55, shall be an adjusted factor calculated by reference to the following formula:

$$\text{Factor} + (1 - \text{Factor}) \times \frac{y - 50}{5}$$

where y equals the RDB Member's age in years (including an appropriate fraction of a year in respect of any additional complete months).

Retirement Factor in respect of an RDB Member at the termination of his/her Service means the greater of:

- (a) a factor (if any) determined from the following table based on the sum of the RDB Member's age in years (including the appropriate fraction of a year in respect of any additional complete months) at the termination of Service and the Membership Period interpolating between the factors for whole numbers for any fractions in the sum:

Sum of age and Membership Period	Factor
95 or over	1.00
94	0.98
93	0.96
92	0.94
91	0.92
90	0.90

- (b) a factor determined from the following table based on his/her age in years (including the appropriate fraction of a year in respect of any additional complete months) at the termination of Service, interpolating between factors for integral ages for any fractions of a year:

Years prior to Normal Retiring Date	Factor
0	1.00
1	0.98
2	0.96
3	0.94
4	0.92
5	0.90
6	0.88
7	0.86
8	0.84
9	0.82
10	0.80

Salary means, in relation to an RDB Member, the RDB Member's annual rate of remuneration from the Employer, exclusive (unless otherwise determined by the Employer) of director's fees, overtime, penalty rates, shift premiums, bonuses, commissions, special grants and the like **PROVIDED THAT:**

- (a) in the event of the amount of his/her Salary being reduced, the reduction shall take effect for the purposes of this definition if the reduction occurs prior to the Normal Retiring Date, unless the Employer and the Trustee determine otherwise;
- (b) where an RDB Member is remunerated by the Employer in whole or in part by payment of bonuses or commissions the Employer, subject to the approval of the Trustee, may determine that the amount of his/her Salary for the purpose of this definition shall be increased and shall advise the Trustee in writing of the amount of such increase;
- (c) where an RDB Member is on leave of absence approved by the Employer without remuneration from the Employer, or at a reduced rate of remuneration from the Employer, his/her Salary shall be the amount applicable immediately prior to the leave of absence;
- (d) in any particular case Salary shall be such other amount or determined in such other manner as may be determined by the Employer and approved by the RDB Member from time to time for the purposes of the whole or any particular provision of this Schedule B; and
- (e) in the case of a Part Time Employee whose Membership Period is not less than 10 years and who has been nominated by the Principal Employer for the purpose of this provision, Salary for the purpose of calculating an RDB Member's RACV FAS or annual Salary or calculating benefits payable to the Member in the event of death, Disablement or Total & Permanent Disability (but not Total but Temporary Disablement), shall be the Salary determined under the preceding provisions of this definition in respect of the RDB Member multiplied by 1.25, subject to a maximum of the full-time equivalent Salary for such RDB Member.

Total & Permanent Disability has the meaning given to it (or any corresponding term) in any Policy of Insurance providing benefits on total and permanent disablement under which the Trustee has insured the RDB Member or, if there is no such policy, the RDB Member's disability, caused through bodily injury, physical or mental illness, disease, infirmity or accident (none of which has been incurred or inflicted for the purposes of obtaining a benefit from the Plan), to a degree that, in the opinion of the Trustee, after obtaining the advice of a legally qualified and registered medical practitioner, the Member is unlikely ever to be able to undertake any form of remunerative work.

CLAUSE B.2 RETIREMENT CREDIT

- B.2.1 The Employer shall contribute to the Retirement Credit of each RDB Member at the rate equivalent to 3% pa of the RDB Member's Salary PROVIDED THAT, if the Actuary certifies all or any of such Contributions are not required by the Employer, an amount equal to the Contributions not required, less the Tax which would have applied if such an amount was a Deductible Contribution.

CLAUSE B.3 RDB MEMBER CONTRIBUTIONS

- B.3.1 Subject to clause B.3.2, the RDB Member shall make regular weekly or monthly Contributions (as appropriate) to the Plan after the Transfer Date at the rate equivalent to 4.5% of his/her Salary. However, if the Employer pays Contributions in respect of the RDB Member at the rate of 5% of his/her Salary on a salary sacrifice basis, the RDB Member is not required to contribute at the rate equivalent to 4.5% of his/her Salary.
- B.3.2 If the RACV Fund continues in existence and there remains one or more members of the RACV Fund to which Part 2 of the RACV Fund trust deed applies, RDB Member Contributions under clause B.3.1 are waived under clause 3.01(c) for any period during which contributions to the RACV Fund payable by members of the RACV Fund to which Part 2 of the RACV Fund trust deed applies are waived, as advised by the trustee of the RACV Fund to the Trustee (which period is referred to as an RDB Member Contribution Holiday). An RDB Member Contribution Holiday will not prejudice any benefit entitlements of an RDB Member pursuant to this Schedule B.

CLAUSE B.4 RDB MEMBER RETIREMENT BENEFITS

- B.4.1 Subject to clauses B.4.2 and B.4.3, in the event of an RDB Member retiring from Service on or after age 55, the RDB Member is entitled to a lump sum equal to 7 times the RDB Member's RACV FAS and, if his/her Membership Period is less than 30 years, this lump sum shall be reduced in the proportion that his/her Membership Period bears to 30 years.
- B.4.2 An RDB Member may elect, on retiring from Service, to receive, in lieu of the whole or part of the lump sum to which the RDB Member would have been entitled pursuant to clause B.4.1:
- (a) where the RDB Member elects to receive the whole of the lump sum as a Pension, a Pension equal to the product of:
 - (i) 75% of the RDB Member's RACV FAS and, if his/her Membership Period is less than 30 years, reduced in the proportion that his/her Membership Period bears to thirty years; and
 - (ii) the RDB Member's Retirement Factor; or
 - (b) where the RDB Member elects to receive a part of the lump sum as a Pension, a Pension equal to a pro-rated amount of the Pension described in paragraph (a).
- B.4.3 With the agreement of the Trustee, a person entitled to receive a Pension pursuant to clause B.4.2 may elect to receive an alternative Pension of equivalent value as determined by the Trustee with the advice of the Actuary.
- B.4.4 In addition to the benefits payable under clauses B.4.1, B.4.2 or B.4.3, in the event of an RDB Member retiring from Service, the RDB Member is also entitled to the Retirement Credit.

CLAUSE B.5 RDB MEMBER DISABILITY BENEFITS

- B.5.1 Subject to clauses B.5.2 and B.5.3, in the event an RDB Member leaves Service on the grounds of Total & Permanent Disability, the Trustee shall pay to the RDB Member a lump sum equal to 7 times the RDB Member's RACV FAS, reduced in the proportion that his/her Potential Benefit Period bears to 30 years.

- B.5.2 In the event an RDB Member leaves Service on the grounds of Total & Permanent Disability, the RDB Member may elect to receive in lieu of the whole or part of the lump sum to which the RDB Member would have been entitled pursuant to clause B.5.1:
- (a) where the RDB Member elects to receive the whole of the lump sum as a Pension, a Pension equal to 75% of the RDB Member's RACV FAS reduced in the proportion that his/her Potential Benefit Period bears to 30 years; or
 - (b) where the RDB Member elects to receive part of the lump sum as a Pension, a Pension equal to a pro-rated amount of the Pension described in paragraph (a).
- B.5.3 With the agreement of the Trustee, a person entitled to receive a Pension pursuant to clause B.5.2 may elect to receive an alternative Pension of equivalent value as determined by the Trustee with the advice of the Actuary.
- B.5.4 In the event an RDB Member leaves Service on the grounds of his/her Disablement, not being Total & Permanent Disability then, where the RDB Member is not entitled to a greater benefit under this Schedule B, and subject to Superannuation Law:
- (a) the Trustee shall pay to the RDB Member, in place of any other benefit payable under this Schedule B, a lump sum equal to 7 times the RDB Member's RACV FAS, reduced in the proportion that his/her Benefit Enhancement Period bears to 30 years; and
 - (b) the Trustee may determine at its discretion to pay any benefit payable pursuant to paragraph (a) in the form of a lump sum, a Pension or by instalments of such amount and frequency as the Trustee may determine.
- B.5.5 In addition to the benefits payable under clauses B.5.1, B.5.2, B.5.3, or B.5.4, in the event an RDB Member leaves Service on the grounds of his/her Total & Permanent Disability or Disablement, as relevant, the RDB Member is also entitled to the Retirement Credit.
- B.5.6 An RDB Member who is Totally but Temporarily Disabled before attaining age 65 years shall be entitled to a Total but Temporary Disablement Benefit equal to the difference between:
- (a) 80% of the RDB Member's Salary (plus a superannuation contribution benefit of 9% of the RDB Member's Salary); and
 - (b) payments received pursuant to:
 - (i) workers compensation legislation and arising from the Total but Temporary Disablement;
 - (ii) social security legislation and arising from the Total but Temporary Disablement;
 - (iii) any other legislation or common law right or claims, which payment arises from the Total but Temporary Disablement;
 - (iv) income from employment to the extent that it, together with the Total but Temporary Disablement Benefit otherwise payable, exceeds the RDB Member's Salary, which would have been payable had the RDB Member continued in Service in the same job classification which he/she occupied immediately prior to his/her absence from Service pursuant to this clause,
- but only to the extent that the Trustee determines it is appropriate to take such payments into account.
- B.5.7 The benefit under clause B.5.6 is increased, if necessary, to equal the benefit which would be payable if the RDB Member was a Contributor under clause A.5.2(a).

CLAUSE B.6 RDB MEMBER DEATH BENEFITS

- B.6.1 In the event of an RDB Member dying whilst in Service, a lump sum benefit calculated on the same basis as the benefit on Total & Permanent Disability pursuant to clause B.5.1, to be applied by the Trustee as a death benefit.
- B.6.2 If the Trustee determines that the lump sum benefit pursuant to clause B.6.1 is payable in full to an Eligible Spouse, the Eligible Spouse may elect to receive, in lieu of such lump sum, a Pension of $46\frac{7}{8}\%$ of the RDB Member's RACV FAS reduced in the proportion that the RDB Member's Potential Benefit Period bears to 30 years.

- B.6.3 With the agreement of the Trustee, a person entitled to receive a Pension pursuant to clause B.6.2 may elect to receive an alternative Pension of equivalent value as determined by the Trustee with the advice of the Actuary.
- B.6.4 Subject to clause 3 of the Participation Deed, in the event of an RDB Member dying whilst in Service before attaining age 70, the Trustee will increase any benefit payable under clauses B.6.1, B.6.2 or B.6.3 by \$15,000, to be applied by the Trustee as a death benefit.
- B.6.5 In addition to the benefits payable pursuant to clauses B.6.1, B.6.2 or B.6.3 and B.6.4, in the event of an RDB Member dying whilst in Service, the Retirement Credit is also payable, to be applied by the Trustee as a death benefit.

CLAUSE B.7 DEATH OF A PENSIONER

- B.7.1 In the event of the death of a Pensioner who is in receipt of a Pension pursuant to clauses B.4.2 or B.4.3, the Trustee shall pay to the Pensioner's Eligible Spouse a Pension for life in the amount of $62\frac{1}{2}\%$ of the amount of the Pensioner's Pension at the date of death.
- B.7.2 In the event of the death of a Pensioner who is the recipient of a Pension pursuant to clauses B.5.2, B.5.3 or B.5.4, the Trustee shall pay to the Pensioner's Eligible Spouse a Pension for life PROVIDED THAT where the Pensioner's Pension had not at any time been less than the maximum amount payable pursuant to clauses B.5.2, B.5.3 or B.5.4, the Pension payable to the Pensioner's Eligible Spouse shall be equal to that determined pursuant to clause B.7.1.
- B.7.3 With the agreement of the Trustee, a person entitled to receive a Pension pursuant to clauses B.7.1 or B.7.2 may elect to receive an alternative Pension of equivalent value as determined by the Trustee with the advice of the Actuary.

CLAUSE B.8 MINIMUM BENEFIT

- B.8.1 The benefit payable in respect of the death of an RDB Member pursuant to clause B.6, or a Pensioner pursuant to clause B.7, shall not be less than the total of:
 - (a) the product of A and B where:
 - A is the total of the RDB Member Accrued Contributions plus Contributions to the Plan by the RDB Member or Pensioner (as applicable) under clause B.3.1, including Contributions waived under clause B.3.2, **PROVIDED THAT**, if the Actuary certifies all or any Contributions waived under clause B.3.2 are not required by the Employer under clause 3.01(c), an amount equal to the Contributions not required, less the Tax which would have been applied if such an amount was a Deductible Contribution; and
 - B equals 2,
 taking into account all amounts paid from the Plan in respect of the RDB Member or Pensioner to the date of death; and
 - (b) the Retirement Credit.

CLAUSE B.9 PENSIONS IN RESPECT OF CHILDREN

- B.9.1 In the event of:
 - (a) the death of an RDB Member whilst in Service, or the death of a Pensioner; or
 - (b) an RDB Member retiring from Service at the Normal Retiring Date, or an RDB Member leaving Service on the grounds of Total & Permanent Disability,
 the Trustee shall pay a Pension in respect of each of the RDB Member's or Pensioner's Children until the Child attains age 18 years (or dies, if earlier).
- B.9.2 The annual amount of the Pension payable pursuant to clause B.9.1 in respect of each Child of the RDB Member or Pensioner shall be $7\frac{1}{2}\%$ of the RDB Member's or Pensioner's RACV FAS **PROVIDED THAT** the aggregate annual Pensions in respect of all the RDB Member's or Pensioner's Children shall not exceed $22\frac{1}{2}\%$ of the RDB Member's or Pensioner's RACV FAS **PROVIDED FURTHER THAT** the Trustee may in its absolute discretion in the case of Children who are orphans or are in necessitous

circumstances, increase the Pensions payable pursuant to clause B.9 to such an extent as the Trustee determines up to twice the amounts of Pension which would otherwise be payable.

- B.9.3 With the agreement of the Trustee, a person entitled to receive a Pension pursuant to clause B.9.1 may elect to receive an alternative Pension of equivalent value as determined by the Trustee with the advice of the Actuary.

CLAUSE B.10 RDB MEMBER REDUNDANCY BENEFIT

- B.10.1 In the event of the redundancy of an RDB Member the Trustee shall pay to the RDB Member an amount equal to the product of the amount calculated as in clause B.4.1 and the RDB Member's Redundancy Vesting Factor.
- B.10.2 In the event of the redundancy of an RDB Member, the RDB Member may elect to receive a benefit pursuant to clause B.12 in lieu of that payable pursuant to clause B.10.1.
- B.10.3 With the agreement of the Trustee, an RDB Member electing to receive a Pension pursuant to clause B.10.2 may elect to receive an alternative Pension of equivalent value as determined by the Trustee with the advice of the Actuary.
- B.10.4 In addition to the benefits payable under clauses B.10.1, B.10.2 or B.10.3, in the event an RDB Member leaves Service on the grounds of his/her redundancy, the RDB Member is also entitled to the Retirement Credit.
- B.10.5 If a Member entitled to a benefit pursuant to clause B.10 would be entitled to a higher benefit pursuant to clause B.11, the Trustee will pay the benefit pursuant to clause B.11 in lieu of the benefit pursuant to clause B.10.

CLAUSE B.11 RDB MEMBER RESIGNATION AND DISMISSAL BENEFIT

- B.11.1 Where an RDB Member leaves Service and is not entitled to a benefit pursuant to any other provision of this Schedule B then, subject to clause B.11.2, the Trustee shall pay to the RDB Member the excess, if any, of the product of the amount calculated as in clause B.4.1 and the RDB Member's Resignation Vesting Factor, over the aggregate of all benefits paid to or in respect of the RDB Member from the Plan.
- B.11.2 In the event of the termination of Service of an RDB Member who is entitled to a benefit pursuant to this clause B.11 for reasons other than dismissal for misconduct, as advised to the Trustee by the Employer, the RDB Member may elect to receive in lieu thereof a benefit payable pursuant to clause B.12.
- B.11.3 With the agreement of the Trustee, an RDB Member electing to receive a Pension pursuant to clause B.11.2 may elect to receive an alternative Pension of equivalent value as determined by the Trustee with the advice of the Actuary.
- B.11.4 In addition to the benefits payable under clauses B.11.1, B.11.2 or B.11.3, in the event an RDB Member leaves Service and is not entitled to a benefit pursuant to clauses B.4, B.5, B.6 or B.10, the RDB Member is also entitled to the Retirement Credit.

CLAUSE B.12 DEFERRED PENSION

- B.12.1 In the event of an RDB Member electing to receive a benefit pursuant to clause B.12, as provided pursuant to clauses B.10.2 or B.11.2, the Trustee shall pay to the RDB Member a Pension for life but commencing only on the RDB Member's survival to the Normal Retiring Date. The Pension shall be equal to three-quarters of the Member's RACV FAS reduced in the proportion that the Member's Membership Period bears to 30 years.
- B.12.2 In the event of the death of an RDB Member who is not in Service who is prospectively entitled to, or a Pensioner in receipt of, a Pension pursuant to clause B.12.1, and who is survived by an Eligible Spouse, the Trustee shall pay to the Eligible Spouse a Pension for life commencing as from the date of the RDB Member's or Pensioner's death. The amount of the Eligible Spouse's Pension shall be equal to $46\frac{7}{8}\%$ of the RDB Member's or Pensioner's RACV FAS, reduced in the proportion that the Member's Membership Period bears to 30 years. An Eligible Spouse may elect to receive in lieu of such Pension a cash sum of an amount calculated as in clause B.11.1, after taking into account all amounts paid from the Plan in respect of the RDB Member or Pensioner (as applicable) to the date of his/her death.
- B.12.3 In the event of the death of:

- (a) an RDB Member who is not in Service and who has elected to receive a benefit pursuant to clause B.12.1, and to whom no benefits have become payable pursuant to clauses B.12.1 or B.12.2; or
 - (b) an Eligible Spouse of a former Pensioner in receipt of a Pension pursuant to clause B.12.2, the Trustee shall pay a benefit determined pursuant to clause B.11.1, after taking into account all amounts paid from the Plan in respect of the RDB Member or Pensioner (as applicable) to the date of his/her death.
- B.12.4 With the agreement of the Trustee, an RDB Member electing to receive a Pension pursuant to clause B.12.1 may elect to receive an alternative Pension of equivalent value as determined by the Trustee with the advice of the Actuary.

CLAUSE B.13 TERMINATION OF TOTAL BUT TEMPORARY DISABLEMENT BENEFIT

- B.13.1 The Total but Temporary Disablement Benefit payable to an RDB Member, pursuant to clause B.5.6, shall terminate on the earliest of:
- (a) the Member attaining age 65 years;
 - (b) the Member's death;
 - (c) payment of a benefit to the RDB Member pursuant to clauses B.4, B.5 (except under clause B.5.6) or B.11.1;
 - (d) the date the Member is no longer Totally but Temporarily Disabled; or
 - (e) the expiration of 2 years during which this benefit has been paid.

CLAUSE B.14 PAYMENT OF BENEFITS

- B.14.1 A benefit payable under Schedule B shall be payable at such place and in such manner (including payment in specie or in kind) as the Trustee shall determine or approve and every person to whom a benefit is payable (whether in that person's own right or for and on behalf of another person) shall upon request by the Trustee provide such information and do such acts and things as the Trustee may consider necessary, desirable or expedient.
- B.14.2 Whenever it shall be necessary for the Trustee to decide questions of fact, the Trustee may act upon such proofs or presumptions as the Trustee may deem satisfactory whether they are strictly legal proofs or legal presumptions or not.

CLAUSE B.15 RDC MEMBER DISABLEMENT BENEFIT

- B.15.1 In the event an RDC Member leaves Service on the grounds of his/her Disablement, not being Total and Permanent Disablement, then, where the RDC Member is not entitled to a greater benefit under any other provision of the Rules, and subject to Superannuation Law:
- (a) the Trustee shall pay to the RDC Member in place of any other benefit payable under the Rules a benefit equal to the RDC Member's Retirement Credit plus the Disability Insured Amount; and
 - (b) the Trustee may determine at its discretion to pay any benefit payable pursuant to paragraph (a) in the form of a lump sum, a Pension or by instalments of such amount and frequency as the Trustee may determine.
- B.15.2 In clause B.15.1, "Disability Insured Amount" means 50% of the insured benefit percentage of 10%, 15%, 20% or 25% (as nominated by the RDC Member, subject to such terms and conditions as determined by the Principal Employer and the Trustee), multiplied by the RDC Member's Salary and the number of years (with complete months counting as part of a year) of the RDC Member's potential membership from the date of disablement (determined by the Trustee) to the Normal Retiring Date, subject to a maximum of 3.5 times the RDC Member's Salary.

APPENDIX B1

Member Number	Given Names	Surname	Payroll Number	Date Of Birth

SCHEDULE C

FORMER CGU MEMBERS

CLAUSE C.1 DEFINITIONS

C.1.1 In this Schedule C the following terms have the meanings indicated:

CDB Member means a 'cdb member' in the Former Fund immediately before the Transfer Date as advised to the Trustee by the Former Fund Trustee.

CDB Salary means:

- (a) the annual remuneration, including wages, payable to the CDB Member by the Employer, but does not include any payments for overtime, bonus, or commission or the value of allowances for living accommodation or rations or, in the case of a CDB Member who is a director of the Employer, director fees; or
- (b) the amount agreed between the Employer and the CDB Member and notified to the Trustee as CDB Salary, subject to the Employer undertaking to make any additional Contributions to the Plan as the Trustee determines and the Trustee being able to refuse to give effect to such agreement if, and to the extent that, to do so would breach Superannuation Law.

CGU Fund means the CGU Superannuation Fund established by trust deed dated 1 October 1985.

CGU Trust Deed means the trust deed of the CGU Fund, as amended to the Transfer Date.

CPI means the Consumer Price Index (All Groups) Weighted Average of Eight Capital Cities published by the Australian Bureau of Statistics, or such index as in the opinion of the Trustee has superseded such Consumer Price Index.

CU Fund means the Commercial Union Australia Group Staff Pension Fund established by trust deed dated 21 June 1961, as amended.

Deferred Pensioner means a pensionable CDB Member who has left Service before attaining the age of 55 years.

Former CGU Member means a former member (including those in receipt of a pension) of the CGU Fund who transferred to the Former Fund and who became a Member of the Plan on the Transfer Date, as advised to the Trustee by the Former Fund Trustee.

Nominated Dependant means a Dependant nominated by a CDB Member at the time of exercising his/her election under clause C.12, as the person to whom the CDB Member desires a reversionary pension to be paid after his/her death. Any such notification shall be in writing and otherwise in the form approved by the Trustee and shall be irrevocable.

Permanent Incapacity or **Permanent Invalidity** means, in relation to a CDB Member, permanent incapacity or permanent invalidity established to the satisfaction of the Trustee (as to which the Trustee shall be the sole arbiter) after consideration of medical evidence that shall include a certificate signed by two registered medical practitioners certifying that in their opinion the CDB Member is unlikely ever to be able to work again in a job in which the CDB Member is reasonably qualified by reason of education, training or experience.

Qualifying Service means:

- (a) the period of 'qualifying service' in the Former Fund up to immediately before the Transfer Date as advised to the Trustee by the Former Fund Trustee; and
- (b) Service after the Transfer Date, including any period of employment with any other assurance or insurance Employer, firm or organisation recognised by the Principal Employer.

Superannuation Age means, in relation to a CDB Member, the age of 70 years or such other age or date specified in Superannuation Law after which contributions cannot be made or benefits cannot continue to accrue in relation to a CDB Member.

C.1.2 A reference to "Service" in this Schedule C includes, where applicable, any period of service recognised by the trustee of the CGU Fund as advised to the Trustee by the Former Fund Trustee.

CLAUSE C.2 FORMER CGU MEMBERS

- C.2.1 If a Former CGU Member requests in writing, the Trustee may apply all or part of the Former CGU Member's benefit to purchase an annuity in the name of the Former CGU Member, or of the Former CGU Member and one or more of his or her Dependents.
- C.2.2 The Trustee may pay from the Plan a pension on terms agreed between the Trustee and the Former CGU Member.
- C.2.3 A Former CGU Member who, on the Transfer Date is in receipt of a pension, is entitled to such pension on the same terms, and subject to the same duties and obligations (if any), specified in the CGU Trust Deed. For the avoidance of doubt, at the request of the Employer the Trustee may increase any pension payable to a Former CGU Member.
- C.2.4 A Former CGU Member in receipt of a pension may, with the consent of the Trustee, commute all or part of the pension on terms which the Trustee considers appropriate.
- C.2.5 No amendment to this Schedule C may:
- (a) reduce a Former CGU Member's accrued benefits at the date of the amendment; or
 - (b) amend this clause,
- unless:
- (c) the amendment is made in order to ensure the Plan complies with the Superannuation Law; or
 - (d) in the case of paragraph (a), the Former CGU Member concerned consents to the amendment; or
 - (e) in the case of paragraph (b), all Former CGU Members at the date of the amendment consent to the amendment.

CLAUSE C.3 CDB MEMBER RETIREMENT BENEFITS

- C.3.1 If a CDB Member leaves Service:
- (a) on or after the age of 60 years, or such earlier age as determined by the Employer;
 - (b) after having attained the age of 55 years by reason of dismissal other than on the ground of misconduct;
 - (c) by voluntary resignation where the Employer in its absolute discretion determines that the CDB Member should become entitled to a benefit under this clause C.3,
- then the CDB Member shall receive:
- (d) an ordinary pension in accordance with clause C.8; and
 - (e) the Retirement Credit.

CLAUSE C.4 CDB MEMBER DEATH BENEFIT

- C.4.1 In the event of the death of a CDB Member during Service, a lump sum benefit calculated as follows:
- (a) an amount equal to the greater of 7 times the CDB Salary of the CDB Member at the date of death or the commuted value of the pension as determined by the Trustee that the CDB Member would have received had the CDB Member retired at the date of death;
 - (b) subject to clause 3 of the Participation Deed, in the event of a CDB Member dying before attaining age 70, an additional \$15,000; and
 - (c) the Retirement Credit.
- C.4.2 The benefit payable pursuant to clause C.4.1 shall be applied as a death benefit.

CLAUSE C.5 CDB MEMBER PERMANENT INCAPACITY OR PERMANENT INVALIDITY

- C.5.1 A CDB Member who suffers Permanent Incapacity or Permanent Invalidity shall be entitled to:
- (a) a pension payable pursuant to clause C.5.2; and
 - (b) the Retirement Credit.

- C.5.2 The pension payable under this clause C.5 shall, subject to clause C.14, continue for a period of 7 years and thereafter during the lifetime of the CDB Member and shall be an annual pension of an amount equal to one defined fraction of the CDB Member's CDB Salary at the date on which he/she leaves Service, for every month of Service he/she would have completed had he/she retired on his/her 60th birthday,

where "**defined fraction**" shall mean:

$\frac{1}{720}$ for each month of Service he/she completed prior to 31 July 1990; and

$\frac{1}{840}$ for each month of Service he/she would have completed after 31 July 1990,

PROVIDED THAT if, as a result of the Permanent Incapacity or Permanent Invalidity of the CDB Member, there is payable to the CDB Member any sum or sums under any Government compensation scheme or as a result of any action at law taken or threatened to be taken against any person who may be liable for damages in respect of such Permanent Incapacity and Permanent Invalidity then in such case the benefit payable to or in respect of such CDB Member pursuant to this clause C.5.2 shall be reduced by such amount not exceeding the amount of the payment made to such CDB Member under such Government compensation scheme or by virtue of such claim for damages as the Trustee, in consultation with the Employer, determines.

- C.5.3 Any pension benefit payable in respect of a CDB Member pursuant to this clause C.5 shall be paid and applied by the Trustee in its absolute discretion to or for the benefit of that CDB Member or his/her Dependants or of such one or more of them to the exclusion of the other or others of them and in such proportions between them and generally in such manner as the Trustee in its absolute discretion determines.

CLAUSE C.6 CDB MEMBER RESIGNATION BENEFIT

- C.6.1 A CDB Member who leaves Service other than by reason of death or as specified in clauses C.3 or C.5 shall, from the date he/she leaves Service, receive:

- (a) an ordinary pension in accordance with clause C.8 commencing on the date the CDB Member reaches the age of 60 years, or such earlier age determined by the Trustee at the request of the Employer (if he/she is then living); and
- (b) the Retirement Credit.

CLAUSE C.7 TOTAL BUT TEMPORARY DISABLEMENT

- C.7.1 A CDB Member who is Totally but Temporarily Disabled before attaining age 65 years shall be entitled to a Total but Temporary Disablement benefit equal to the difference between:

- (a) 80% of the CDB Member's ordinary time earnings (plus a superannuation contribution benefit of 9% of the CDB Member's Salary); and
- (b) payments received pursuant to:
 - (i) workers compensation legislation and arising from the Total but Temporary Disablement;
 - (ii) social security legislation and arising from the Total but Temporary Disablement;
 - (iii) any other legislation or common law right or claim, which payment arises from the Total but Temporary Disablement,

but only to the extent that the Trustee determines it is appropriate to take such payments into account.

- C.7.2 The Total but Temporary Disablement benefit payable to a CDB Member pursuant to clause C.7.1 shall terminate on the earliest of:

- (a) the CDB Member attaining age 65;
- (b) the CDB Member's death;
- (c) payment of an alternate benefit pursuant to the Rules;
- (d) the date the CDB Member is no longer Totally but Temporarily Disabled; or
- (e) the expiration of 2 years during which this benefit has been paid.

- C.7.3 In the case of a CDB Member, the waiting period for the purposes of the definition of Total but Temporary Disablement in clause 1.01 is one month.
- C.7.4 The benefit under clause C.7.1 is increased, if necessary, to equal the benefit which would be payable if the CDB Member was a Contributor under clause A.5.2(a).

CLAUSE C.8 CDB MEMBER ORDINARY PENSION

- C.8.1 The ordinary pension shall be payable for a period of 7 years and thereafter during the lifetime of the CDB Member and shall be an annual pension of an amount equal to the lesser of:

- (a) the amount calculated as follows:

$$\frac{1}{720} \times \text{NPS} \times \text{each month of Qualifying Service completed prior to 31 July 1990}$$

plus

$$\frac{1}{840} \times \text{NPS} \times \text{each month of Qualifying Service completed after 31 July 1990}$$

where

NPS is the CDB Member's actual CDB Salary at the date the CDB Member left Service; and

- (b) two thirds of CDB Member's CDB Salary at the date the CDB Member left Service.

- C.8.2 The ordinary pension payable to a CDB Member:

- (a) may with the approval of the Employer, and at the absolute discretion of the Trustee, be increased;
- (b) may be reduced from time to time by the Trustee by an amount or amounts equal to the amount of any periodical payment or payments for lifetime (other than a service pension payable under the Repatriation Act of the Commonwealth of Australia) to which the CDB Member is at any time or could at any time be entitled pursuant to legislation of the Commonwealth or any State or the legislation of any other country or place or under any scheme established pursuant to any such legislation but not in any event being a periodical payment due to such CDB Member which arises solely from the CDB Member's own contribution or arising by reason of his/her service as an employee of the government of the Commonwealth, any State or other country or place.

CLAUSE C.9 DEATH OF CDB MEMBER IN RECEIPT OF A PENSION

- C.9.1 In the event that a pension commences to be payable for a period of 7 years and thereafter for the lifetime of a CDB Member and the CDB Member in receipt of a pension dies before 7 years payments of pension have been paid, the unpaid instalments of the pension for the balance of the 7 year period (or the commuted value thereof) shall be applied by the Trustee as a death benefit.

CLAUSE C.10 GUARANTEED MINIMUM CDB MEMBER BENEFIT

- C.10.1 Notwithstanding anything expressed or implied to the contrary in this Schedule C, the value of any benefit payable under this Schedule C shall not be less than the sum of:
- (a) the amount calculated under paragraph 18(a) and (b) of the Fourth Addendum to the Former Fund Trust Deed as advised by the Former Fund Trustee to the Trustee;
- (b) compound interest at the Net Earning Rate on the amount determined under paragraph (a) from the Transfer Date until such benefits become due; and
- (c) the value of such other benefit as would accrue to the CDB Member under this Schedule C had his/her Qualifying Service commenced on the date he/she last became a member of the CU Fund.

CLAUSE C.11 POST SUPERANNUATION AGE

- C.11.1 Notwithstanding anything expressed or implied to the contrary in this Schedule C, if a CDB Member continues Service after attaining the Superannuation Age the following provisions shall apply in relation to the CDB Member:
- (a) no contributions shall be made by or in respect of the CDB Member except to the extent permitted or required under Superannuation Law;
 - (b) subject to Superannuation Law, no benefit shall be paid to or in respect of the CDB Member whilst the CDB Member continues Service;
 - (c) on leaving Service:
 - (i) by retirement – the pension payable to the CDB Member which would have been payable had the CDB Member retired immediately prior to attaining the Superannuation Age shall commence to be payable and shall be adjusted by the Trustee after obtaining the advice of the Actuary having regard to the CDB Member's age at the date of retirement;
 - (ii) by reason of death – the benefit which would have been payable under clause C.4.1(a) had the CDB Member died immediately prior to the date on which the CDB Member attained the Superannuation Age together with interest thereon from that date to the date of the CDB Member's death at such rate as the Trustee shall determine from time to time after having obtained the advice of the Actuary; and
- in either case, the Retirement Credit.

CLAUSE C.12 MEMBERS' BENEFIT ELECTION

- C.12.1 A CDB Member may:
- (a) if he/she is a Deferred Pensioner; or
 - (b) if he/she is about to be entitled to a pension under clauses C.3 or C.11,
- within one calendar month prior or at any time subsequent to the CDB Member becoming so entitled exercise either or both of the elections specified in clause C.12.2 and/or clause C.12.4, which shall be effective and irrevocable as from the date upon which the CDB Member left Service or the date of the election whichever shall be the later date.
- C.12.2 An election to convert any part of the ordinary pension to a reversionary pension (reversionary pension) payable after the later of:
- (a) 7 years from the commencement of the ordinary pension following the retirement of the CDB Member; or
 - (b) upon the CDB Member's death,
- to his/her Nominated Dependant (provided the Nominated Dependant is then living) during the lifetime of the Nominated Dependant; the ordinary pension, adjusted following such conversion, being payable until the commencement of the reversionary pension.
- C.12.3 The amount of the reversionary pension referred to in clause C.12.2 shall be determined by the Actuary, but subject always to the amount of the reversionary pension not exceeding the amount of pension remaining payable to the CDB Member after such conversion and to the CDB Member supplying proof of age of the Nominated Dependant and such other particulars as they Actuary may require.
- C.12.4 An election to commute any part not exceeding the maximum commutable portion of the CDB Member's ordinary pension or, if the CDB Member has elected to convert some part thereof to a reversionary pension, the maximum commutable portion of the remainder of such ordinary pension to a single lump sum payment the amount of which shall be such as the Trustee having regard to the opinion of the Actuary shall deem reasonable for the pension so commuted as at the date of such proposed commutation and for the purposes of this paragraph the expression "maximum commutable portion" in relation to an ordinary pension or (after an election to convert some part thereof to a reversionary pension) in relation to the remainder of such ordinary pension shall mean one-quarter thereof or such larger proportion thereof as in the opinion of the Trustee may be commuted to a lump sum.

- C.12.5 The Trustee shall comply with the Superannuation Law in relation to the commutation of pensions to lump sums and the commutation factors (if any) which are required to be applied in that process.
- C.12.6 In the case of the mental or physical ill-health or incapacity of any CDB Member the Trustee may if it thinks fit in the interest of the CDB Member exercise any of the powers vested in the CDB Member in accordance with this clause.

CLAUSE C.13 COST OF LIVING INCREMENT

- C.13.1 Each year on 1 January the Trustee shall increase all pensions that were payable under this Schedule C on the previous 1 January by an amount equal to 5% of that pension or any amount commensurate with the increase in the CPI, whichever is the lesser amount. In the case of a pension that commenced to be payable after the preceding 1 January the Trustee shall increase the pension by a proportion of the amount, such proportion being the proportion of the year then ended for which the pension was payable.
- C.13.2 Each year on 1 January the Trustee shall adjust the amount of any reversionary pension which has not yet become payable and any deferred pension to which a CDB Member has become entitled on or before the previous 1 July by an amount equal to 5% of the amount of that pension, or any amount commensurate with the increase in the CPI, whichever is the lesser amount. In the case of a deferred pension to which a CDB Member became entitled after the preceding 1 January the Trustee shall increase the said pension by the proportion of the said amount, such proportion being the proportion of the year then ended in which the CDB Member was entitled to the deferred pension.
- C.13.3 The Trustee may, with the consent, or at the request, of the Employer, pay to a CDB Member in receipt of a pension additional pensions ("**additional cost of living increments**") of such amount as shall be determined by the Employer **PROVIDED THAT** no additional cost of living increment shall be granted unless the Actuary shall certify that in his/her opinion the proposed additional cost of living increment is not excessive having regard to the changes which have occurred in national wage indices consumer price indices and other like indices.
- C.13.4 The Trustee may with the consent, or at the request, of the Employer wholly or partly discontinue the payment of any additional cost of living increments to CDB Members in receipt of a pension **PROVIDED THAT** the additional cost of living increments shall not be discontinued save to the extent that shall in the opinion of the Actuary be appropriate having regard to the changes which have occurred in the said national wage indices consumer price indices and other like indices.

CLAUSE C.14 EVIDENCE OF ILL HEALTH

- C.14.1 The Trustee may from time to time call upon any CDB Member to whom a pension or benefit has been granted by reason of Permanent Incapacity or Permanent Invalidity or temporary incapacity or temporary invalidity to supply such medical or other evidence as it thinks fit to prove that such CDB Member continues to be unfit for employment by the Employer and if the Trustee is not satisfied that the CDB Member so continues, the Trustee may cancel or reduce the CDB Member's pension or benefit (as the case may require).

CLAUSE C.15 OVERRIDING PROVISIONS

- C.15.1 Notwithstanding anything expressed or implied to the contrary in this Schedule C, where a CDB Member last became a CDB Member of the CU Fund on or after 1 July 1992 (as advised by the Former Fund Trustee to the Trustee) and all or part of the benefit payable to or in respect of the CDB Member is provided by a Policy of Insurance effected by the Trustee under the Rules and for any reason the life insurer providing such insurance refuses or declines to admit liability in respect of the CDB Member, the Trustee may reduce the benefit payable to or in respect of the CDB Member by such amount as the Trustee shall determine **PROVIDED THAT** the amount of such reduction shall not exceed the amount of the insurance refused or declined.
- C.15.2 No amendment to this Schedule C shall be made:
- (a) which will reduce a pension payable pursuant to Schedule C at the time of such amendment, unless the Actuary certifies either:
 - (i) that the amount of the reduction is not more than adequate compensation for any amounts the Employer has been compelled to contribute directly or indirectly for the payment of

such pension benefits under any legislation of the Commonwealth of Australia or any of the States or Territories thereof; or

- (ii) that such reduction is made pursuant to a scheme for the pro-rata reduction of all pensions then already payable pursuant to Schedule C in consequence of a deficiency in the Plan assets;

- (b) which will, without the consent in writing of the Former CGU Member concerned, have effect so as to prejudice the accrued entitlements of the Former CGU Member; or
- (c) which would result in the Employer becoming in any way entitled to or participate in or take any benefit whatsoever from the assets transferred to the Former Fund from the CGU Fund unless otherwise permitted by the CGU Trust Deed prior to such transfer.

C.15.3 It is intended that this Schedule C will provide equivalent rights (as defined in SIS) in respect of benefits transferred from the CU Fund to the Former Fund on 31 December 1999, to those provided in respect of each CDB member under the governing rules of the CU Fund on 31 December 1999 (**Old CU Fund Rules**). If a dispute arises as to whether this Schedule C provides such rights, the benefits provided in respect of the CDB Member under the Old CU Fund Rules shall be payable to the extent that, in the opinion of the Trustee, the benefits under this Schedule C are less favourable than those provided under the Old CU Fund Rules.

C.15.4 Clause C.15.3 does not apply where, in the opinion of the Trustee, the benefits payable under this Schedule C are less favourable than the benefits payable under the Old CU Fund Rules as a result of an amendment made to the Fourth Addendum of the governing rules of the Former Fund, or this Schedule C, where the amendment could have been made under the Old CU Fund Rules.

SCHEDULE D
FORMER CGU VACC MEMBERS

CLAUSE D.1 INTERPRETATION

D.1.1 In this Schedule D the following terms have the meanings indicated:

Category D Member means a Former CGU VACC Member who was classified as a "category D member" of the CGU VACC Fund, pursuant to Schedule 1 of the CGU VACC Trust Deed, as advised to the Trustee by the Former Fund Trustee.

CGU VACC Fund means the CGU VACC Pension Fund, established by trust deed dated 11 April 1969 (previously known as the Fortis Group Staff Pension Fund and before that the AMEV Group Staff Pension Fund, the AMEV Finance Retirement Fund, the AMEV UDC Finance Retirement Fund and the UDC Staff Retirement Fund).

CGU VACC Trust Deed means the trust deed of the CGU VACC Fund, as amended to 1 December 2003.

CPI means the Consumer Price Index (All Groups) Weighted Average of Eight Capital Cities published by the Australian Bureau of Statistics, or such index as in the opinion of the Trustee has superseded such Consumer Price Index.

Final Average Salary means:

- (a) the average Former CGU VACC Member Salary during the 3 years immediately prior to leaving Service and, where Service is less than 3 years, means the Former CGU VACC Member Salary, expressed as an average annual amount; or
- (b) where a Former CGU VACC Member Salary is reduced and the hours of employment remain unchanged, the highest three year average Former CGU VACC Member Salary during the last 10 years of Service.

Former CGU VACC Member means a member (including those receiving a pension) of the CGU VACC Fund who transferred to the Former Fund and became a member of the Plan on the Transfer Date.

Former CGU VACC Member Normal Retirement Date means, for a Category D Member, the date of attaining age 65.

Former CGU VACC Member Salary means, in relation to a Category D Member:

- (a) unless sub paragraph (b) of this definition applies – the actual annual salary (including any director's fee) paid to the Category D Member for services rendered or for work done in the employment of the Employer in normal working hours, or his/her equivalent full time annual salary if he/she is in part time employment, but excluding any entertainment allowance, bonuses, commissions, holiday pay loading or specific payments or payments for overtime; or
- (b) subject to Superannuation Law, an amount determined by the Employer with the consent of the Trustee for the purposes of the Plan to be that Category D Member's annual salary **PROVIDED THAT** this paragraph (b) shall not apply in respect of:
 - (i) the period prior to 1 January 1996 – to the determination of the Category D Member's annual salary in respect of his/her Service (if any) prior to 1 January 1996; and
 - (ii) the period after 31 December 1995 – to permit the Employer to amend the Category D Member's annual salary in a way that has the effect of reducing the Member's notional earnings base for the purposes of the SGC Act.

Index Linked Pension means a pension the annual amount of which is linked to the CPI.

Surviving Spouse in relation to a Former CGU VACC Member means a person who is a Spouse at both the date of ceasing Service and the date of death of the Former CGU VACC Member.

D.1.2 Reference to the "Employer" in this Schedule D is deemed to include, where applicable, a reference to the relevant employers participating in the CGU VACC Fund immediately prior to 1 December 2003.

D.1.3 A reference to "Service" in this Schedule D includes, where applicable, any period of service recognised by the Former Fund Trustee immediately prior to the Transfer Date (as advised by the Former Fund

Trustee to the Trustee) and is deemed to be continuous notwithstanding a change of employment between Employers.

- D.1.4 The Trustee is entitled to rely on information provided by the trustee of the CGU VACC Fund to the Former Fund Trustee in relation to a Former CGU VACC Member when implementing the Rules, unless and until an error in such information is drawn to the Trustee's attention, in which case the Trustee will determine the correct position by reference to the CGU VACC Trust Deed and any other relevant information available to it.

CLAUSE D.2 FORMER CGU VACC MEMBERS

- D.2.1 Each Former CGU VACC Member and person claiming through a Former CGU VACC Member is bound by the Rules, subject to the provisions of this Schedule D.
- D.2.2 The benefit entitlements of each Former CGU VACC Member are determined with reference to the Former CGU VACC Member's category of membership of the CGU VACC Fund.
- D.2.3 A Former CGU VACC Member who on the Transfer Date is in receipt of a pension, is entitled to such pension under the Plan on the terms applying under the Former Fund, as advised by the Former Fund Trustee to the Trustee.
- D.2.4 Despite any other provision of the Rules to the contrary (including any provision of the Rules which purports to apply notwithstanding other provisions of the Rules), where a benefit is payable in respect of a Former CGU VACC Member in the form of a pension or annuity pursuant to Schedule D, the Trustee may (but shall not be obliged to) pay such pension or annuity (as the case may be) on the basis of such terms and conditions as shall in the opinion of the Trustee be necessary or desirable in order to comply with the requirements of Superannuation Law relating to the payment of pensions and annuities. In order to give effect to this paragraph, the Trustee shall have power to adjust in such manner as the Trustee thinks fit the operation of the Rules as the Trustee considers necessary or desirable having regard to the intention of this paragraph and the advice of the Actuary.

CLAUSE D.3 CATEGORY D MEMBER NORMAL RETIREMENT BENEFIT

- D.3.1 A Category D Member who retires from Service at the Former CGU VACC Member Normal Retirement Date shall be entitled to receive the Retirement Credit at the Former CGU VACC Member Normal Retirement Date, together with an annual pension at the rate of $1\frac{2}{3}\%$ of Final Average Salary for each year of Service as a Category D Member (including, for the avoidance of doubt, any period of Service (or deemed Service) as a "category D member" of the CGU VACC Fund), to a maximum pension of $66\frac{2}{3}\%$ of Final Average Salary.

CLAUSE D.4 CATEGORY D MEMBER EARLY RETIREMENT BENEFIT

- D.4.1 A Category D Member who:
- (a) retires from Service within 5 years prior to the Former CGU VACC Member Normal Retirement Date; or
 - (b) retires from Service within 10 years prior to the Former CGU VACC Member Normal Retirement Date at the request, or with the written agreement, of the Employer,
- shall be entitled to receive an early retirement benefit calculated in the same way as provided in clause D.3.1.

CLAUSE D.5 CATEGORY D MEMBER DEATH IN SERVICE BENEFIT ON OR BEFORE FORMER CGU VACC MEMBER NORMAL RETIREMENT DATE

- D.5.1 The death of a Category D Member in Service prior to or on the Former CGU VACC Member Normal Retirement Date gives rise to a benefit comprising:
- (a) a lump sum benefit equal to 11.5 times the annual pension to which the Category D Member would have been entitled had the Category D Member continued in Service in the same Category and retired from Service on the Former CGU VACC Member Normal Retirement Date, but based on Former CGU VACC Member Salary at the date of death;
 - (b) subject to clause 3 of the Participation Deed, an additional \$15,000; and

- (c) the Retirement Credit.

D.5.2 The benefit payable pursuant to clause D.5.1 shall be applied by the Trustee as a death benefit.

CLAUSE D.6 CATEGORY D MEMBER DEATH IN SERVICE BENEFIT AFTER FORMER CGU VACC MEMBER NORMAL RETIREMENT DATE

D.6.1 The death of a Category D Member in Service after the Former CGU VACC Member Normal Retirement Date gives rise to a benefit comprising:

- (a) a lump sum benefit equal to the lump sum benefit payable had the Category D Member retired on the day before his/her death, having elected to commute the pension for a lump sum;
- (b) subject to clause 3 of the Participation Deed, in the event of a Category D Member dying before attaining age 70, an additional \$15,000; and
- (c) the Retirement Credit.

D.6.2 The benefit payable pursuant to clause D.6.1 shall be applied by the Trustee as a death benefit.

CLAUSE D.7 CATEGORY D MEMBER TOTAL AND PERMANENT DISABLEMENT BENEFIT

D.7.1 The Total and Permanent Disablement of a Category D Member prior to the Former CGU VACC Member Normal Retirement Date gives rise to a benefit comprising:

- (a) the annual pension to which the Category D Member would have been entitled had the Category D Member continued in Service in the same Category and retired from Service on the Former CGU VACC Member Normal Retirement Date, but based on Former CGU VACC Member Salary at the date of Total and Permanent Disablement; and
- (b) the Retirement Credit.

CLAUSE D.8 CATEGORY D MEMBER LATE RETIREMENT BENEFIT

D.8.1 Where a Category D Member continues in Service after the Former CGU VACC Member Normal Retirement Date, the Category D Member shall be entitled on retirement to a benefit comprising:

- (a) a pension, the commuted value of which (if commuted for a lump sum on the date of retirement, in accordance with clause D.13) is equal to:
 - (i) the lump sum commuted value (at the Former CGU VACC Member Normal Retirement Date) of the normal retirement benefit to which the Category D Member would have been entitled had he/she retired at the Former CGU VACC Member Normal Retirement Date; and
 - (ii) any contributions made in respect of a Member pursuant to a prescribed agreement or award during the period from the Former CGU VACC Member Normal Retirement Date to the date of retirement; and
 - (iii) interest on the amounts in sub paragraphs (i) and (ii) at the Net Earning Rate; and
- (b) the Retirement Credit.

D.8.2 Contributions, other than contributions taken into account in clause D.8.1(a)(ii), made by or in respect of a Category D Member after the Former CGU VACC Member Normal Retirement Date, will be credited to the Retirement Credit.

CLAUSE D.9 CATEGORY D MEMBER WITHDRAWAL BENEFIT

D.9.1 A Category D Member who ceases to be in Service but did not die in Service and who is not otherwise entitled to a benefit pursuant to Schedule D, shall be entitled to receive a withdrawal benefit comprising:

- (a) a vested benefit; and
- (b) the Retirement Credit,

in each case payable in accordance with this clause D.9.1.

The vested benefit for this purpose is a lump sum of an amount calculated according to the formula:

$$A \times F \times \frac{T}{N}$$

where:

- A:** is the annual pension to which the Category D Member would have been entitled had the Former CGU VACC Member Normal Retirement Date been the date of withdrawal from Service,
- F:** is the commutation factor which at the date of withdrawal from Service is applicable in accordance with the provisions of clause D.13 to a Category D Member who retires from Service 5 years before Former CGU VACC Member Normal Retirement Date and commutes a pension for a lump sum,
- T:** is the number of months of Service, and
- N:** is the number of months of Service which the Category D Member would have completed had the Category D Member continued in Service in the same Category and retired 5 years before Former CGU VACC Member Normal Retirement Date.

CLAUSE D.10 CATEGORY D MEMBER BENEFITS ON DEATH AFTER RETIREMENT

- D.10.1 On the death of a Category D Member who ceased Service, was in receipt of a pension and who leaves a Surviving Spouse, the Surviving Spouse is entitled to a pension equal to $\frac{2}{3}$ of the pension payable to the deceased Member at the date of death.
- D.10.2 On the death of a Category D Member who ceased Service and was in receipt of an Index Linked Pension payable in consequence of an election made under clause D.12 and who leaves a Surviving Spouse, the Surviving Spouse is entitled to an Index Linked Pension equal to $\frac{2}{3}$ of the Index Linked Pension which would have been payable to such Category D Member had he/she still been alive.
- D.10.3 On the death of a Category D Member who received a Total and Permanent Disablement benefit before the Former CGU VACC Member Normal Retirement Date and without a Surviving Spouse, a lump sum equal to the lump sum which would have been payable had he/she died in Service on the day before the date of retirement is then payable.
- D.10.4 The benefit payable pursuant to clause D.10.3 shall be applied by the Trustee as a death benefit.

CLAUSE D.11 PAYMENT OF BENEFITS

- D.11.1 A pension or Index Linked Pension payable in respect of a Category D Member shall be payable monthly.

CLAUSE D.12 COMMUTATION OF PENSION TO LUMP SUM OR TO INDEX-LINKED PENSION

- D.12.1 A Category D Member entitled to a pension may, within 30 days before, or on becoming so entitled, request the Trustee in writing that part or all of the pension be commuted for a lump sum or that all of the pension (or the remaining pension if part of the pension is to be or has been commuted for a lump sum) be commuted for an Index Linked Pension payable for life.
- D.12.2 The Trustee must agree to a request for commutation unless the Category D Member has a Spouse and the Category D Member is unable to prove to the satisfaction of the Trustee that the Spouse is aware of the provisions of clause D.10 and agrees to the commutation.
- D.12.3 A Surviving Spouse in receipt of a pension pursuant to Schedule D is not entitled to commute all or any part of such pension.

CLAUSE D.13 COMMUTATION TO A LUMP SUM

- D.13.1 Subject to clause D.13.2, the lump sum payable on commutation of a pension shall be:
- (a) where the Category D Member is aged 65 years or less, 11.5 times the annual amount of pension commuted; or

- (b) where the Category D Member is aged more than 65 years, the annual amount of pension commuted multiplied by such factor as the Trustee, in consultation with the Actuary, decides is compatible with a factor of 11.5 at age 65.
- D.13.2 The Trustee may from time to time review the commutation factor of 11.5 in the light of factors currently used by other Australian superannuation funds and in consultation with the Actuary and with the approval of the Employer may decide that an alternative factor or factors shall apply from a date which they shall notify to all Category D Members.

CLAUSE D.14 COMMUTATION FOR AN INDEX-LINKED PENSION

- D.14.1 The annual amount of Index Linked Pension payable from the pension start date until the end of the first complete year of payment, shall be 80% of the annual amount of pension commuted. On 1 January after the pension start date, and each subsequent 1 January while the pension is payable, the annual amount of Index Linked Pension payable to a Category D Member or a Surviving Spouse shall be increased by the indexation factor.

For the purposes of this paragraph D.14.1, "indexation factor" means the percentage change in the CPI for the 12 month period finishing each 1 October. The indexation factor will be determined and applied on the following 1 January.
- D.14.2 Notwithstanding the provisions of paragraph D.14.1, the annual amount of Index Linked Pension in a year must be neither more than 15% greater than the annual amount in the previous year, nor less than the annual amount in the year in which such Index Linked Pension commenced.
- D.14.3 The Trustee shall from time to time review the figure of 80% in paragraph D.14.1 if, in the opinion of the Employer, the proportion of Category D Members that have elected or soon may elect to commute a pension for an Index Linked Pension is such as to render prohibitive the cost to the Employer of continuing to use such percentage figure and after consultation with the Actuary in agreement with the Employer may decide that an alternative percentage shall apply, which they shall notify to all Category D Members and which shall come into effect on a date stated in such notification.

CLAUSE D.15 TOTAL BUT TEMPORARY DISABLEMENT BENEFIT – CATEGORY D MEMBER

- D.15.1 A Category D Member who is Totally but Temporarily Disabled after a waiting period of 4 weeks (or, if that period is adjusted under the terms of the Policy of Insurance, the period as adjusted) is entitled to a monthly benefit of 1/12 of 80% of Salary, plus a monthly superannuation contribution benefit of 1/12 of 9% of Salary.
- D.15.2 The monthly superannuation contribution benefit payable under this clause D.15, less any Tax payable by the Trustee, is credited to the Member's Retirement Credit.
- D.15.3 Payment of the Total but Temporary Disablement Benefit will cease at the end of the benefit period under the Policy of Insurance, or earlier in accordance with the terms of the Policy of Insurance.
- D.15.4 The Total but Temporary Disablement Benefit is:
 - (a) reduced pro rata if the benefit is payable for only part of a month;
 - (b) subject to any reduction in the benefit payable under the Policy of Insurance while the Member is partially disabled, or due to other income received by the Member;
 - (c) adjusted or capped in accordance with the maximum benefit limitations under the Policy of Insurance;
 - (d) limited to the extent that the Trustee is able to effect cover under the Policy of Insurance; and
 - (e) not payable if, and if so to the extent that, the insurer is entitled under the terms of the Policy of Insurance, or at law, to avoid or otherwise refuse to pay or adjust the benefit.

SCHEDULE E

FORMER SGIO MEMBERS

CLAUSE E.1 INTERPRETATION

E.1.1 In Schedule E, the following terms have the meanings indicated:

Crystallised DB Balance means:

- (a) in respect of a Member listed in Appendix E.1, his/her FAS x Accrued Multiple determined in accordance with clause E.6.1(a) at the date he/she leaves Service, indexed at 1 July each year by the CPI Indexation Factor plus 2%;
- (b) in respect of a Member listed in Appendix E.2, his/her FAS x the Accrued Multiple for the Member advised by the Former Fund Trustee to the Trustee at the Transfer Date, indexed at 1 July each year by the CPI Indexation Factor plus 2%.

CPI Indexation Factor is the Consumer Price Index Perth (All Groups) published by the Australian Bureau of Statistics, or such index as in the opinion of the Trustee has superseded such Consumer Price Index for the 12 months ending the previous 31 March.

FAS means the Former SGIO Member's average SGIO Salary over the previous 2 years.

Former SGIO Member is a Member listed in Appendix E.1 or Appendix E.2 to Schedule E.

SGIO Fund means the SGIO Insurance Limited Scheme established 1 April 1994.

SGIO Guarantee means the Guarantee dated 31 January 1994 between SGIO Insurance Limited and, amongst others, the Former SGIO Members.

SGIO Salary means, in relation to a Former SGIO Member, the greater of:

- (a) Salary; and
- (b) the dollar amount of the Former SGIO Member's "salary" at the SGIO Transfer Date determined under the constituent documents of the SGIO Fund, as notified by the Former Fund Trustee to the Trustee at the Transfer Date.

SGIO Transfer Date means 13 September 1999.

E.1.2 A reference in Schedule E to the Former SGIO Member "contributing" to the Plan includes a Former SGIO Member whose contributions are waived under clause 3.01(c).

E.1.3 Where, for the purposes of Schedule E, there is recorded information notified by the trustee of the SGIO Fund to the Former Fund Trustee, the Trustee is entitled to rely on such information until an error is drawn to the Trustee's attention, in which case the Trustee will determine the correct position by reference to the constituent documents of the SGIO Fund, the SGIO Guarantee and/or other relevant information.

CLAUSE E.2 MEMBER CONTRIBUTIONS

E.2.1 A Member listed in Appendix E.1 must contribute to the Plan while continuing in Service at the rate of 3%, 4% or 5% of Salary.

E.2.2 A Member listed in Appendix E.1 may contribute to the Plan, while continuing in Service, contributions in addition to those made under clause E.2.1 if acceptable to the Trustee.

E.2.3 A Member listed in Appendix E.2, or a Member listed in Appendix E.1 after leaving Service, can make contributions to the Plan if acceptable to the Trustee.

CLAUSE E.3 EMPLOYER CONTRIBUTIONS

E.3.1 The Employer will contribute, in respect of each Member listed in Appendix E.1 while continuing in Service, at the rate of 13% of Salary.

CLAUSE E.4 FORMER SGIO MEMBER ACCUMULATION

E.4.1 Each Former SGIO Member has a **Member Accumulation** comprising the following:

- (a) **Basic Accumulation**, being the total of:
 - (i) the amount advised by the Former Fund Trustee to the Trustee at the Transfer Date;
 - (ii) Employer contributions to the Plan in respect of the Former SGIO Member after the Transfer Date;
 - (iii) contributions to the Plan made by the Former SGIO Member after the Transfer Date in accordance with clause E.2.1; and
 - (iv) earnings (positive or negative) from investment in the same Fund investment option as that in which the Unallocated Account is invested,
less
 - (v) Tax, the cost of the Member's Insured Benefits for the period after the Transfer Date and Plan administration fees; and
- (b) **Additional Accumulation**, being the total of:
 - (i) the amount advised by the Former Fund Trustee to the Trustee at the Transfer Date;
 - (ii) contributions to the Plan made by the Former SGIO Member after the Transfer Date pursuant to clauses E.2.2 or E.2.3;
 - (iii) rollovers to the Plan in respect of the Former SGIO Member after the Transfer Date; and
 - (iv) earnings (positive or negative) from investment in the same Fund investment option as that in which the Unallocated Account is invested,
less
 - (v) Tax.

E.4.2 Each Former SGIO Member has a **T-Value Account**, the balance of which is that advised by the Former Fund Trustee to the Trustee at the Transfer Date, indexed at 1 July each year by the CPI Indexation Factor plus 2%.

E.4.3 The Former SGIO Member may have a **Post Leaving Service Contribution Account**, being the total of:

- (i) the amount advised by the Former Fund Trustee to the Trustee at the Transfer Date;
- (ii) contributions made by, in respect of, the Former SGIO Member to the Plan after the later of the Transfer Date and the date the Former SGIO Member left Service;
- (iii) rollovers to the Plan in respect of the Former SGIO Member after the later of the Transfer Date and the date the Former SGIO Member left Service; and
- (iv) earnings (positive or negative) from investment in the same Fund investment option as that in which the Unallocated Account is invested,
less
- (v) Tax, the cost of the Member's Insured Benefits (if any) for the period after the later of the Transfer Date and the date the Former SGIO Member left Service.

CLAUSE E.5 INSURANCE

E.5.1 A Former SGIO Member is covered for an Insured Benefit on death and Total and Permanent Disablement in accordance with clause 3 of the Participation Deed.

E.5.2 A Former SGIO Member listed in Appendix E.1 while in Service is covered for an Insured Benefit on Total but Temporary Disablement on the following basis:

- (a) if Totally but Temporarily Disabled after the waiting period a monthly benefit of 1/12 of 75% of Salary, plus a monthly superannuation contribution benefit of 1/12 of 10% of Salary.
 - (b) the waiting period under this clause E.5.2 is 12 weeks (or, if that period is adjusted under the terms of the Policy, the period as adjusted).
 - (c) the monthly superannuation contribution benefit payable under this Rule 10.03, less any tax payable by the Trustee, is credited to the Former SGIO Member' Basic Accumulation.
- E.5.3 Payment of an Insured Benefit on Total but Temporary Disablement in respect of a Former SGIO Member will cease at the end of the benefit period under the Policy of Insurance, or earlier in accordance with the terms of the Policy of Insurance.
- E.5.4 The Insured Benefit on Total but Temporary Disablement is limited in respect of a Former SGIO Member is:
- (a) reduced pro rata if the benefit is payable for only part of a month;
 - (b) subject to any reduction in the benefit payable under the Policy of Insurance while the Former SGIO Member is partially disabled, or due to other income received by the Former SGIO Member;
 - (c) adjusted or capped in accordance with the maximum benefit limitations under the Policy of Insurance;
 - (d) limited to the extent that the Trustee is able to effect cover under the Policy of Insurance; and
 - (e) not payable if, and if so to the extent that, the insurer is entitled under the terms of the Policy of Insurance, or at law, to avoid or otherwise refuse to pay or adjust the benefit.

CLAUSE E.6 FORMER SGIO MEMBER GUARANTEE

- E.6.1 The Former SGIO Member Guarantee for a Member listed in Appendix E.1 while continuing in Service and before age 65 is the Member's:
- (a) FAS x Accrued Multiple, being the Accrued Multiple advised by the Former Fund Trustee to the Trustee at the Transfer Date, plus:
 - (i) 12% x years and complete months of Service after the Transfer Date that the Member has contributed to the Plan under clause E.2.1 at 3% of Salary;
 - (ii) 16% x years and complete months of Service after the Transfer Date that the Member has contributed to the Plan under clause E.2.1 at 4% of Salary;
 - (iii) 20% x years and complete months of Service after the Transfer Date that the Member has contributed to the Plan under clause E.2.1 at 5% of Salary,
 - and
 - (b) the balance of the T-Value Account under clause E.4.2.
- E.6.2 The Former SGIO Member Guarantee for a Member listed in Appendix E.2 before age 65, or a Member listed in Appendix E.1 after leaving Service before age 65, is the total of his/her:
- (a) Crystallised DB Balance;
 - (b) T-Value Account under clause E.4.2;
 - (c) Additional Accumulation under clause E.4.1(b) to the date he/she left Service plus interest from that date at the Net Earning Rate; and
 - (d) Post Leaving Service Contribution Account under clause E.4.3.
- E.6.3 On a Former SGIO Member reaching age 65, the higher of:
- (a) his or her Member Accumulation, and
 - (b) the Former SGIO Member Guarantee,
- shall be applied to the Member's Retirement Credit as an Accumulation Member and this Schedule E ceases to apply to that Former SGIO Member.

CLAUSE E.7 BENEFITS – FORMER SGIO MEMBER IN SERVICE

- E.7.1 A Former SGIO Member listed in Appendix E.1 who leaves Service and withdraws from the Plan is entitled to a benefit of the following amount:
- (a) the higher of the Member's:
 - (i) Basic Accumulation under clause E.4.1(a); and
 - (ii) Former SGIO Member Guarantee under clause E.6.1,
 - (b) plus his/her Additional Accumulation under clause E.4.1(b).
- E.7.2 A Former SGIO Member listed in Appendix E.1 who suffers Total and Permanent Disablement while in Service and leaves the Plan is entitled to a benefit of the following amount:
- (a) the higher of the Member's:
 - (i) Basic Accumulation under clause E.4.1(a) plus his/her Insured Benefit (if any) under clause E.5.1; and
 - (ii) Former SGIO Member Guarantee under clause E.6.1,
 - (b) plus his/her Additional Accumulation under clause E.4.1(b).
- E.7.3 On the death of a Former SGIO Member while in Service, the following amount will be applied by the Trustee as a death benefit:
- (a) the higher of the Member's:
 - (i) Basic Accumulation under clause E.4.1(a), plus his/her Insured Benefit (if any) under clause E.5.1 plus, subject to clause 3 of the Participation Deed, an additional \$15,000 on death before age 70; and
 - (ii) Former SGIO Member Guarantee under clause E.6.1,
 - (b) plus his/her Additional Accumulation under clause E.4.1(b).

CLAUSE E.8 BENEFITS – FORMER SGIO MEMBER WHO HAS LEFT SERVICE

- E.8.1 A Former SGIO Member listed in Appendix E.2 and a Former SGIO Member listed in Appendix E.1 who leaves Service is entitled, on withdrawal from the Plan, to a benefit which is the higher of the Member's:
- (a) Member Accumulation under clause E.4.1; and
 - (b) Former SGIO Member Guarantee under clause E.6.2.
- E.8.2 On the death or Total and Permanent Disablement of a Former SGIO Member listed in Appendix E.2, and a Former SGIO Member listed in Appendix E.1 who leaves Service but does not withdraw from the Plan, the following amount is payable:
- (a) his/her benefit under clause E.8.1 assuming the Member withdrew from the Plan at the date of his/her death or Total and Permanent Disablement; plus
 - (b) his/her Insured Benefit (if any) under clause E.5.1.
- In the case of the death of the Member, the amount payable will be applied by the Trustee as a death benefit.

CLAUSE E.9 BENEFITS IN THE PLAN – FORMER SGIO MEMBERS

- E.9.1 If the amount transferred to the Plan in respect of a Former SGIO Member includes any unrestricted non-preserved amount, the Member may withdraw all or part of that amount from the Plan at any time as a benefit payment.
- E.9.2 If the Former SGIO Member withdraws any unrestricted non-preserved amount from the Plan, the Former SGIO Member Guarantee under clause E.6 will be adjusted by the Trustee on a reasonable basis to reflect the withdrawn amount.
- E.9.3 In determining a benefit under the Rules, a reference to "Salary" shall, in respect of a Former SGIO Member, be taken to be a reference to "SGIO Salary".

APPENDIX E.1

Former Fund Member No	Name	Date of Birth

APPENDIX E.2

Former Fund Member No	Name	Date of Birth

SCHEDULE F

FORMER SGIC MEMBERS

CLAUSE F.1 INTERPRETATION

F.1.1 In this Schedule F the following terms have the meanings indicated:

Annual Review Date is 1 July.

CPI Indexation Factor is the Consumer Price Index Adelaide (All Groups) published by the Australian Bureau of Statistics, or such index as in the opinion of the Trustee has superseded such Consumer Price Index for the 12 months ending the previous 31 March.

Eligible Child in relation to the SDB Member, means a child of the Member, or a child for whom the Member has assumed parental responsibilities and who was cared for and maintained (wholly or in part) by the Member up to the date of the Member's death and who is:

- (a) under the age of 18 years; or
- (b) between the ages of 18 and 25 and in full-time attendance at an educational institution which is recognised by the Trustee for the purposes of this definition.

SDB Member means the former member of the SGIC Fund who is listed in Appendix F.1 to Schedule F.

SGIC Fund means the SGIC Superannuation Fund established by the SGIC Deed on 1 July 1995.

SGIC Deed means the undated Trust Deed establishing the SGIC Fund between SGIC Holdings Limited and SGIC Staff Superannuation Fund Pty Ltd, as amended to the Transfer Date.

SGIC Pensioner means a person who, on the Transfer Date, is in receipt of a pension from the Former Fund pursuant to the Seventh Addendum to the governing rules of the Former Fund, as advised by the Former Fund Trustee to the Trustee at the Transfer Date.

Spouse in relation to the SDB Member includes a putative spouse for the purposes of the *Family Relations Act 1975* (SA) but does not include, unless the Trustee otherwise determines, a person who becomes a spouse of the Member either:

- (c) after the Member left Service; or
- (d) within 5 calendar years before the date of death of the Member,

provided that, if there is, at any point in time, more than one such person, the Trustee may determine which one or more of them shall be deemed to be the Spouse at that time to the exclusion of the others and if more than one, the Trustee shall determine the proportions in which a benefit payable to a Spouse under Schedule F is split between them.

F.1.2 Where, for the purposes of Schedule F, there is recorded information notified by the trustee of the SGIC Fund to the Former Fund Trustee, the Trustee is entitled to rely on such information until an error is drawn to the Trustee's attention, in which case the Trustee will determine the correct position by reference to the SGIC Deed and any other relevant information.

CLAUSE F.2 SDB MEMBER CONTRIBUTIONS

F.2.1 The SDB Member must contribute to the Plan, while in Service after the Transfer date, at the rate of 5% of Salary (or such other amount agreed between the Member and the Trustee).

CLAUSE F.3 SDB MEMBER BENEFIT

F.3.1 When the SDB Member leaves Service, he is entitled to receive his Retirement Credit together with a Retirement Pension comprising his Old Scheme Pension plus his New Scheme Pension, calculated as follows:

- (a) Old Scheme Pension – Salary x 0.3008
- (b) New Scheme Pension – FAS x (1.6% x years and complete months of Service after 1 July 1995), in each case indexed in accordance with clause F.5.

"FAS", in respect of an SDB Member, means the higher of *A* and *B*, where:

A is the average of the SDB Member's Salary over the last 3 Annual Review Dates; and

B is FAS determined at AR₂ indexed at AR₁ according to the CPI Indexation Factor at AR₁

Where:

AR₁ means the Annual Review Date immediately preceding the calculation date for a benefit; and

AR₂ means the Annual Review Date immediately preceding AR₁.

F.3.2 The SDB Member may commute his Retirement Pension to a lump sum on the basis of the following commutation factor:

Age Last Birthday	Commutation Factor
64	9.7
65 and over	9.5

F.3.3 On the death of the SDB Member while in Service, the following benefit is payable:

- (a) his Retirement Credit plus, subject to clause 3 of the Participation Deed, \$15,000 on death before age 70, applied by the Trustee as a death benefit;
- (b) if the SDB Member leaves a surviving Spouse, the Spouse is entitled to a pension equal to:
 - (i) $\frac{2}{3}$ of the Retirement Pension which would have been payable to the Member under clause F.3.1 had he left Service on the date of his death; and
 - (ii) if the SDB Member leaves a surviving Eligible Child, $\frac{1}{9}$ of the Retirement Pension which would have been payable to the Member under clause F.3.1 had he left Service on the date of his death for each surviving Eligible Child, while the child remains an Eligible Child, to a maximum of 3 Eligible Children;
- (c) if the SDB Member did not leave a surviving Spouse, but did leave a surviving Eligible Child, a pension equal to $\frac{2}{9}$ of the Retirement Pension which would have been payable to the Member under clause F.3.1 had he left Service on the date of his death for each surviving Eligible Child, while the child remains an Eligible Child, to a maximum of 3 Eligible Children;
- (d) if the SDB Member did not leave a surviving Spouse nor a surviving Eligible Child, a lump sum equal to 10 times the Retirement Pension which would have been payable to the Member under clause F.3.1 had he left Service on the date of his death, applied by the Trustee as a death benefit.

CLAUSE F.4 PENSION BENEFITS

F.4.1 Each SGIC Pensioner is entitled to a pension payable under Schedule F of an amount advised by the Former Fund Trustee to the Trustee at the Transfer Date.

F.4.2 On the death of:

- (a) an SGIC Pensioner who was a former member of the SGIC Fund;
- (b) the SDB Member when receiving a Retirement Pension under clause F.3.1, leaving a surviving Spouse, the Spouse is entitled to a reversionary pension equal to:
 - (i) $\frac{2}{3}$ of the pension previously payable to the deceased Member; and
 - (ii) if the deceased Member leaves a surviving Eligible Child, $\frac{1}{9}$ of the pension previously payable to the deceased Member for each surviving Eligible Child, while the child remains an Eligible Child, to a maximum of 3 Eligible Children.

F.4.3 On the death of:

- (a) an SGIC Pensioner who was a former member of the SGIC Fund;
- (b) the SDB Member when receiving a Retirement Pension under clause F.3.1,

without leaving a surviving Spouse, but leaving a surviving Eligible Child, a pension equal to $\frac{2}{9}$ of the pension previously payable to the deceased Member for each surviving Eligible Child, while the child remains an Eligible Child, to a maximum of 3 Eligible Children.

CLAUSE F.5 PENSION INDEXATION

- F.5.1 The Old Scheme Pension component of a pension payable under Schedule F is indexed at 1 July each year by the CPI Indexation Factor.
- F.5.2 The New Scheme Pension component of a pension payable under Schedule F is indexed at 1 July each year by the lower of the CPI Indexation Factor and 5%.

CLAUSE F.6 PENSION GUARANTEE

- F.6.1 A pension payable under clauses F.3.1, F.3.3(b)(i), F.4.1 and F.4.2(i) is guaranteed for 5 years (including any period during which the pension was payable under the Former Fund, as advised by the Former Fund Trustee to the Trustee at the Transfer Date). If the pension payable ceases before it has been paid for 5 years the unpaid component will be applied by the Trustee:
- (a) if the pensioner is a former member of the SGIC Fund, as a death benefit; or
 - (b) if the pensioner is the Spouse of a former member of the SGIC Fund, to the Legal Personal Representative of the Spouse.
- F.6.2 For the purposes of the guarantee under clause F.6.1, a reversionary pension payable under clause F.4.2(i) is a continuation of the pension payable to the deceased SDB Member, or former member of the SGIC Fund, as applicable.

APPENDIX F.1

Former Fund Member No	Name	Date of Birth