

This is the Schedule A referred to in the Agreement between The Colonial Mutual Life Assurance Society Limited and AGESt Super Pty Ltd dated *9 March* 2010

AGESt Super Group Life Policy Document CONTENTS

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YOU AND US

Throughout this *policy document* when we refer to "Colonial", "we", "us" and "our" we mean The Colonial Mutual Life Assurance Society Limited and when we refer to "you", "your ", "Trustee" and "Policy owner" we mean the Policy owner named in the *schedule*.

IMPORTANT NOTICE

The benefits available under *your* policy are described in this *policy document*. All premiums *you* pay are used to meet the cost of insurance and other costs associated with the issue and administration of *your* policy. *Your* policy does not have a cash value.

This policy is issued from *our* Statutory Fund No 1 and is a non-participating policy for the purposes of the life insurance legislation.

1. POLICY DOCUMENTATION

- 1.1 This *policy document* records in writing the agreement in relation to group life insurance between *you* and *us*.
- 1.2 The only persons having any rights under this policy are *you* and *us*.
- 1.3 Your policy consists of:
- (a) this *policy document*;
 - (b) the *schedule*;
 - (c) any endorsements to this *policy document*;
 - (d) any correspondence between us, which we both agree in writing, is to form part of this policy.

2. GENERAL BENEFITS

- 2.1 Subject to the terms and conditions set out in this *policy document*, if an *insured member* dies, becomes *totally and permanently disabled (TPD)* or suffers from a *terminal illness* during the period for which cover is provided for that *insured member*, we will pay to *you* the amount of cover applicable to the *insured member* according to the *insured member's* attained age and the *insured member's* type and number of units of the *agreed benefit scale* or *fixed cover* (including *indexation*, if applicable) at the date of the *insured member's* death, *date of disablement* for *TPD* or *terminal illness*.
- 2.2 We offer *death cover* and *TPD cover* under this policy. The cover is payable on the first to occur of the *death* or *TPD* of the *insured member* provided that premiums for that *insured member* have been paid under this policy.

3. ELIGIBILITY AND START OF COVER

- 3.1 Cover will be offered to all *members* regardless of whether they are in full-time, part-time or casual employment, with evidence of health and other evidence being required in some circumstances as outlined in this *policy document* and will be subject to the terms and conditions of this *policy document*.
- 3.2 From 1 January 2009, we will provide cover for all new *insured members* and *existing insured members* of *AGEST* according to the terms outlined in this *policy document*.
- 3.3 A *member* who is not an *employee* of an *employer* will not be eligible for any cover under this policy unless:
- (a) the *member* received cover whilst an *employee* of an *employer* and the *member* has not cancelled cover pursuant to clause 6.6 or had cover end due to clause 8(e) since receiving cover; or
 - (b) the *member* has applied for cover and we have received evidence of good health and other evidence satisfactory to *us* and we have accepted cover upon such terms and from such date as advised by *us* in writing. When accepting cover we may apply an exclusion or special condition on cover. An application for cover under this sub-clause shall include such content and shall be in such form (whether written or electronic) as we shall approve.
- 3.4 Any *member* of *AGEST* who on 31 December 2008 has no cover due to previously cancelling all cover will not be eligible for cover unless the *member* gives *us* evidence of health and other evidence which is satisfactory to *us* and we have provided written acceptance of cover. Cover will start on the date we provide our written acceptance.



3.5 If an *employee* of an *employer* dies before choosing a fund for their *employer* contributions and the default fund for those *employer* contributions is *AGEST*, *death cover* will be provided in accordance with the terms as outlined in this *policy document*.

3.6 *A member:*

- (a) to whom *individual transfer terms* apply; and
- (b) who was insured under an *agreed policy* on the day before their cover commences under this policy;

will, (from the date their cover commences under this policy) or (from the *transfer date*), receive *individual transfer terms cover*. The *individual transfer terms cover* will apply in addition to *automatic acceptance limit cover*, or when the *automatic acceptance limit* does not apply to a person.

4. TYPE OF COVER FOR EXISTING INSURED MEMBERS

4.1 From 1 January 2009, an *existing insured member* will receive the following type of cover, for an amount according to clause 6:

- a) *existing insured members* who are *actively at work* on 31 December 2008 or *existing insured members* who are not *actively at work* because they are not employed by an *employer* but whose cover had not ended on 31 December 2008:

Death and TPD cover as applicable.

- (b) *existing insured members* who are not *actively at work* on 31 December 2008:

- i) *Death cover* at the benefit level applicable from 1 January 2009; and where applicable

- ii) *TPD cover* at the benefit level applicable from 1 January 2009 for all claims arising from an *illness* which becomes apparent or an *injury* which occurs on or after 1 January 2009 and *TPD cover* at the benefit level applicable prior to 1 January 2009 for all other *TPD* claims where the *illness* or *injury* became apparent prior to 1 January 2009, until the *existing insured member* is again *actively at work* at which time *TPD cover* at the benefit level applicable from 1 January 2009 will apply.

4.2 Any *existing insured member* of *AGEST* who had cover accepted by *us* subject to an exclusion or special condition shall continue to have that exclusion or special condition applied to their cover from 1 January 2009.

5. TYPE OF COVER FOR NEW INSURED MEMBERS

5.1 Subject to clause 5.2, an *employee* of an *employer* who becomes a *member* after 31 December 2008 and who is entitled to have *employer* contributions paid into *AGEST* is eligible to receive cover up to the *automatic acceptance limit* from the *cover commencement date* on a *full cover* basis provided that:

- (a) the *employee* is *actively at work* on the *cover commencement date*; and
- (b) the date when the *employer* contribution is received by *AGEST* is no more than 120 days after the end of the period to which the contribution relates; and
- (c) the *employee* becomes an *insured member* of *AGEST* within 120 days of becoming an *employee* of the *employer*.

Such cover shall be additional to any other cover that we have accepted for the *insured member*, subject to the *maximum level of cover*.

If a *member* does not satisfy clause 5.1 on the *cover commencement date* and clause 5.2 does not apply, the *member* will receive cover up to the *automatic acceptance limit* on a *limited cover basis* until the *insured member* is again *actively at work* for two consecutive years and at which time cover will then be on a *full cover basis*.

- 5.2 Despite any other condition in this policy, a *member* who has previously received, been admitted or is eligible for a total and permanent disability benefit from AGEST or another superannuation entity or another insurance policy before the date the *member* most recently joined the *fund* will be eligible for *death cover* up to the *automatic acceptance limit* on a *limited cover basis* only. The *member* will not be eligible for *TPD cover* or any additional units of the *agreed benefit scale* or *fixed cover*.

6. AMOUNT OF COVER

6.1 Automatic Acceptance Limit

- 6.1.1 Subject to clauses 3, 5 and 6, each new *member* on or after 1 January 2009 who is an *employee of an employer* receives cover up to the *automatic acceptance limit*.
- 6.1.2 Subject to clauses 3, 4 and 6, each *existing insured member* will be automatically covered from 1 January 2009, for the same type of cover (*death or TPD cover as applicable*) and for the same amount of units or *fixed cover* (including *indexation* if applicable) that applied to that *existing insured member* on 31 December 2008.
- 6.1.3 Subject to clauses 3, 4 and 5 a *member* who is an *employee of an employer* may apply for up to an additional 20 units of *death cover* or *death and TPD cover* of the *agreed benefit scale* without evidence of health and other evidence and the *member* shall be automatically accepted for such cover, effective from the date that the *member's* application for additional cover is received by AGEST, provided that the *member* applies for such additional cover within 60 days of the date the *member* is sent a *confirmation letter* or for *existing insured members* as at 1 January 2009 prior to 1 May 2009.

An application for additional cover under this sub-clause shall include such content and shall be in such form (whether written or electronic) as we shall approve.

6.2 Conversion to fixed cover or units of cover

- 6.2.1 If an *insured member* is currently insured under this policy in units of cover, at the request of the *insured member*, we will convert the *insured member's* units of cover to an equivalent amount of *fixed cover* (allowing for any rounding that we may require) without the requirement to provide medical or other evidence provided that the request is for conversion of the number of units of cover that the *insured member* has been accepted by us at the date of their request.
- 6.2.2 A request made by an *insured member* to convert their units of cover to an equivalent amount of *fixed cover* which is greater than their equivalent to the existing amount of *insured member cover* (allowing for any rounding that we may require) will be dealt with in accordance with clause 6.3 (but only in regard to the portion of the cover that is greater than the previously accepted amount of *insured member cover*).
- 6.2.3 If an *insured member* is currently insured under this policy for *fixed cover*, at the request of the *insured member*, we will convert the *death only* or *death and TPD cover* amount of the *fixed cover* to the nearest number of units of *insured member cover* (allowing for any rounding that we may require) without the requirement to provide medical or other evidence, provided that the request is for the conversion of the amount of *fixed cover* that the *insured member* has been accepted by us at the date of their request.

6.2.4 A request made by an insured member to convert an amount of *fixed cover* to units of cover which is greater than their equivalent to the existing amount of *insured member cover* (allowing for any rounding that we may require) will be dealt with in accordance with clause 6.3 (but only in regard to the portion of the cover that is greater than the previously accepted amount of *insured member cover*).

6.3 Additional Cover

Subject to evidence of good health and other evidence satisfactory to us, an *insured member* may apply for additional units of the *agreed benefit scale* and/or *fixed cover* (including *indexation*) up to the *maximum level of cover* (inclusive of any existing cover) and such cover shall be effective from the date that we accept cover. We may apply an exclusion or special condition on the additional cover.

6.4 Individual Transfer Terms Cover

6.4.1 For an *insured member* who receives *individual transfer terms cover*, the cover applying on the date their cover commences under this policy will be an amount of *fixed cover* of *insured member cover* required to provide the *insured member* with the nearest amount of cover, but not less than the amount of cover, which applies to the member under the agreed policy on the date before their cover commenced under this policy.

6.4.2 We may apply to the *individual transfer terms cover* the person receives under this policy, any exclusion or special condition which, on the day before the *transfer date*, applied to the person's cover under the *agreed policy*.

6.4.3 Despite any other condition in this policy, the amount of *individual transfer terms cover* for an *insured member* will not exceed the *maximum level of cover*.

6.5 Guaranteed Insurability Option

6.5.1 If an *insured member* requests to increase his or her *insured member cover* by up to 10% of the *insured member's insured member cover* as at the date agreed to by you and us you may, subject to clauses 6.5.2 to 6.5.6, accept this request to increase cover without evidence of health up to the *maximum cover levels*.

6.5.2 Start of Option

The date on which the option is offered to *insured members* will be a date agreed to by you and us and *insured members* will have a period of 60 days from that agreed date (referred to in clause 6.5.1) to notify you of their acceptance of this option.

6.5.3 Exercise of Option

You can only increase an *insured member's* cover under this option by notifying us in writing of:

- (a) the *insured member* to whom the exercise of the option applies; and
- (b) the amount by which the *insured member's insured member cover* will be increased, subject to the limits set out in this policy;

and providing us with this notification within 90 days of the agreed date (referred to in clause 6.5.1).

The increased cover under this option will take effect for the *insured member* from the date the *insured member's* application is processed by *you*, subject to the following conditions:

- (i) members who do not have *insured member cover* as at the date the insured member's application is processed are ineligible to exercise this option; and
- (ii) increases provided under this option will not be payable on claims where the date the increase takes effect is after the *insured member's* date of death or, if TPD cover applies to the *insured member*, his or her *date of disablement*.

6.5.4 Premiums on exercise of option

Upon the increase of an *insured member's insured member cover* under this option, the amount of the premium payable in respect of the *insured member* will be recalculated to reflect the increase in cover according to the *premium rates* current at the time.

6.5.5 Restriction on exercise of option

If both *death* and *total and permanent disablement cover* apply to an *insured member*, one type of cover cannot be increased under this option without increasing the other type of cover in the same proportion. An *insured member's total and permanent disablement cover* can never exceed his or her *death cover*.

Any increase to the *insured member cover* will be subject to the *maximum cover levels*.

6.5.6 Exclusions and special conditions on exercise of option

An increase in an *insured member's cover* under this clause 6.5 is subject to any exclusion and other special condition as apply to the *insured member's cover*.

6.6 Cancellation or Reduction of Cover by the *Insured Member*

In order to cancel or reduce cover under this policy the *member* must write to *AGEST* stating that cover is to be cancelled or reduced.

- (a) Where the *member's* request is received by *AGEST* within 60 days of the date that the *confirmation letter* is sent to the *member*, all relevant premium deductions will be reversed as required and the *member* will not be eligible for the cancelled or reduced portion of cover under this policy for any period unless the *member* requests that cover should be cancelled or reduced from another later date, in which case cover shall be cancelled or reduced from that date.
- (b) Where the *insured member's* request is received by *AGEST* at any time more than 60 days after the *confirmation letter* is sent to the *insured member*, premium deductions will cease or be reduced from the date on which the *insured member's* request is received by *AGEST*.
- (c) Notwithstanding any other provision in this *policy document*, where an *insured member* has cancelled or reduced *insured member cover*, no future cover will be available under this policy for the cancelled amount of *insured member cover* or the amount the *insured member cover* was reduced by, unless the *member* has provided evidence of good health or other evidence which is satisfactory to *us* and we have provided written acceptance of cover.

7. INTERIM ACCIDENT COVER

- 7.1 While we are considering an application for *death and/or TPD cover* (apart from applications for cover under clause 6.4 and 6.5), we will provide interim *accident cover* from the date the application is received by *you* (application date) on the following basis:

- (a) *Death cover and/or death and TPD cover* (as applicable) for the amount of the cover applied for, to a maximum of \$1,000,000 inclusive of cover already provided under this policy, where:
 - (i) *death or TPD* is the result of an *accident*;
 - (ii) the *accident* occurs after the application date and within 60 days of the application date; and
 - (iii) *death or TPD* occurs within 60 days of the *accident*.
- (b) The interim *accident* cover applies from the application date until the first to occur of:
 - (i) the date the application for the *death cover* or *death and TPD cover* is withdrawn;
 - (ii) the date we accept or reject the application for *death cover* or *death and TPD cover*; and
 - (iii) 60 days after the application date.

7.2 No *accident* benefit is payable where the *accident* occurs directly or indirectly from any of the following causes:

- (a) suicide or attempted suicide;
- (b) self inflicted injury or infection; or
- (c) an act of *war*.

8. END OF COVER

All cover under this policy will cease for an *insured member*, unless otherwise agreed with us, on the earliest of the date on which:

- (a) the *insured member* dies;
- (b) the full amount of *insured member cover* has become payable for the *insured member*;
- (c) the *insured member* reaches age 70;
- (d) subject to clauses 15 and 16, the policy has terminated;
- (e) the *insured member's AGEST account* has insufficient funds to pay the premium in which case cover will cease at the end of the calendar month in which the last premium deduction was made or, if no premium deduction could be made, cover will cease at the end of the calendar month in which cover commenced;
- (f) the *insured member's AGEST account* is closed due to the member either leaving *AGEST* or the balance in their *AGEST account* is transferred to a pension account within *AGEST*; or
- (g) the date the *member* who is also a member of the Australian Armed Forces Reserve is called to active duty; or
- (h) the date the member cancels his or her cover under clause 6.6.

9. REINSTATEMENT OF COVER

9.1 Where an *insured member's* cover ceased prior to 1 January 2009 for reasons other than the *member* cancelling cover or the *insured member* becoming *TPD*, and *employer* contribution payments later recommence, cover will be reinstated up to the *automatic acceptance limit* from the *cover recommencement date* on a *full cover* basis in respect of the recommencing *employer* contributions, and the deduction of premiums shall recommence from that same date, provided that:

- (a) the *employee* is *actively at work* on this date; and
- (b) the date when the *employer* contribution is received by *AGEST* is no more than 120 days after the end of the period to which the contribution relates (if the contribution is received more than 120 days after the end of the period to which the contribution relates, cover will apply for the *member* on a *limited cover* basis from the date when the *employer* contribution is received by *AGEST*).

9.2 Where an *insured member's* cover ceases in accordance with clause 8(e) and, within 120 days of the date that cover last ceased under clause 8(e), the *member's AGEST account* receives sufficient funds to pay the premiums that were due before cover ceased, then cover will be reinstated (from the date that cover last ceased) at the type and level of cover applicable as at the date that cover last ceased and the deduction of premiums will recommence from the date that premiums were last deducted.

9.3 Where an *insured member's* cover ceases in accordance with clause 8(e) and:

- (a) the *member's AGEST account* does not receive sufficient funds, within 120 days of the date that cover last ceased under clause 8(e), to pay the premiums that were due before cover ceased, and

- (b) *employer contribution payments* later recommence outside the 120 days period;

then cover will be reinstated up to the *automatic acceptance limit* or the *member's* previous level of cover, whichever is the lower, from the *cover recommencement date* on a *full cover* basis in respect of the recommencing *employer* contributions, and the deduction of premiums shall recommence from that same date, provided that:

- (i) the *employee* is *actively at work* on this date; and
- (ii) the date when the *employer* contribution is received by *AGEST* is no more than 120 days after the end of the period to which the contribution relates (if the contribution is received more than 120 days after the end of the period to which the contribution relates, cover will apply for the *member* on a *limited cover* basis from the date when the *employer* contribution is received by *AGEST*).

9.4 Reinstatement of cover is not available to any *insured member* who has previously opted out of cover or who is not an *employee* of an *employer*.

10. PREMIUMS

10.1 You must pay premiums by the *premium due date* or as agreed with us.

10.2 Premiums are due on the *premium due date* specified in the *schedule*.

10.3 Premiums should be paid to us.

10.4 Subject to clauses 11.1, 11.2, 11.3 and 11.4, the *premium rates* are set out in the *schedule*.

11. VARIATION IN PREMIUM RATES

- 11.1 Subject to clause 11.2, we may vary the *premium rates* that you pay, at any time on giving written notice of at least 2 months and in sufficient time to enable you to communicate the changes before your member communications deadlines being 1 October and 1 April each year with the effective date of change being no earlier than 1 January or 1 July each year but at least 2 months after the date of our notification. Rate changes due to war within Australia can be given at any time and will be effective immediately.
- 11.2 The *premium rates* which apply to your policy are guaranteed for a period of three years to 31 December 2011 provided:
- (a) there is no change in the nature of AGEST's membership such as a merger or amalgamation with another significant fund changing insured membership by more than 5%; or
 - (b) there are no changes in taxes, levies, government fees or government charges that become applicable to this policy or the cover that is underwritten under it. In these circumstances we would advise revised terms which will only reflect the amount of the increase or decrease; or
 - (c) the number of insured lives does not change by more than 25% from the number of insured lives at 1 July 2008; or
 - (d) the age, occupation or sex distribution of insured cover does not change from that at 1 July 2008 or if it does change then these changes would not increase the premium rate by more than 5% as determined by our actuaries; or
 - (e) no employer group of more than 1,000 employees joins the fund where the past claims experience of that group would increase the premium rate by more than 5% as determined by our actuaries; or
 - (f) there are no other legislative changes or introduction of any industrial award or agreement covering the members of AGEST that would in our opinion impact on the degree of risk in the insurance arrangements of the fund; or
 - (g) there is no war within Australia; and
 - (h) the AGEST Income Protection policy is not terminated.

After this *guarantee period* expires, we will maintain the premium rate applicable to your policy unless we determine otherwise according to this policy.

- 11.3 The amount of *premium payable* will be determined on the basis set out in the *schedule*. Premiums are calculated and payable on an account based charging method. Subject to clauses 11.1, 11.2 and 11.4, the total *premium payable* will be determined by taking into consideration the *premium rates* and number of units of the *agreed benefit scale* or the amount of *fixed cover* (including *indexation*) applicable to each *insured member*.

- 11.4 If we cannot determine the amount of the *premium payable* or premium adjustments because you have failed to provide us with the *premium renewal information*, you must pay a *deposit premium*. Any adjustments to a *deposit premium* will be calculated at the next *premium due date*.

12. INFORMATION AND EVIDENCE

You must at our request supply us with any information or evidence for an *insured member*, or a person applying to become an *insured member*, which we may reasonably require for the purposes of this policy, including the payment of claims. This may include having the person medically examined at our expense by one or more suitably qualified medical practitioners nominated by us.

13. MISREPRESENTATION AND NON DISCLOSURE

Where we need information as a condition of providing or continuing cover under this policy, then a failure to disclose information or a misrepresentation may result in us voiding or varying the cover or varying the cost of cover in any manner we consider appropriate consistent with legislation governing life insurance policies.

14. CLAIMS

- 14.1 You must notify us in writing of a claim as soon as practicable after the event for which the claim arises. You must notify us in writing as soon as possible after you become aware of any claim or potential claim. If you delay notifying us of a claim, and as a result our interests are prejudiced, we may be permitted not to pay the claim or to reduce the benefit in some circumstances under applicable laws.
- 14.2 We must be satisfied of our liability to pay a benefit. You must provide us, at your expense, with any requirements we reasonably consider are necessary to properly assess the claim.
- 14.3 Payment of any TPD benefit is conditional on the insured member undergoing any medical or other examination we reasonably require.
- (a) We will pay:
- (i) the medical costs of any medical examination we require under clause 14.2, other than the initial medical examination required to make a claim; and
 - (ii) the costs we approve for any other examination we require under clause 14.2.
- (b) However, unless we agree otherwise, we will not pay any other costs including fees incurred for travelling to an appointment or for non-attendance at an appointment arranged under clause 14.2 and, if any such costs are billed directly to us because the member has not met those costs, then we reserve the right to cease consideration of a claim until such costs are paid by the member if the non-payment of those costs results in us being unable to obtain medical reports from the relevant medical practitioner.
- 14.4 If we provide you with any information that we obtain from another party, that information must at all times remain confidential to you and any representative you appoint to assist with the assessment of claims, unless you have a legal obligation under legislation to disclose that information.
- 14.5 You must provide to us:
- (a) proof satisfactory to us of the insured member's age, identity and qualification for a benefit; and
 - (b) any other documentation or information which we may reasonably require.
- 14.6 Payment of benefits will be made to you or to any other person you notify in writing to us.
- 14.7 Payment by cheque to the specified person will, to the extent of the payment, be satisfaction toward moneys payable and all obligations by us for that cover, to the extent of the payment, will cease.
- 14.8 We agree to be bound by any decision of the Superannuation Complaints Tribunal (SCT) or other legislative body for insurance liability related to this policy. However our liability will be limited to those determinations made by the SCT which do not result from any Trustee negligence, matters not related to the terms of this policy or decisions not made by us.
- 14.9 Where a claim is denied by us, on medical or other grounds and the denial results in litigation against AGEST, then we will defend the litigation on behalf of the Trustee at our own cost.

15. TERMINATION OF POLICY

Your policy and all cover under it will terminate on the earliest of the following:

- (a) we receive three months' written notice (or any lesser period we may agree) from you nominating a termination date for the policy;
- (b) subject to us giving you written notification of our intention and satisfaction of any requirements under the legislation governing life insurance policies, we may terminate this policy if any *premium payable* including *deposit premiums* or adjustment of *premium payable* has remained unpaid for 30 days, or any longer period we agree in writing with you, after the date at which it was due;
- (c) the date that cover ceases under clause 8 in respect of all *insured members*; or
- (d) the death of, or the payment of benefits to, the last *insured member*.

16. CONTINUED COVER

16.1 We will continue to consider and pay claims where the date of *death* or *date of disablement* is prior to the termination date, regardless of when these claims are notified to us.

16.2 Cover will cease from the termination date on the following basis:

- (a) all *death cover* will cease at midnight on the actual termination date of this policy;
- (b) all *TPD cover* will cease at midnight on the actual termination date of this policy for *insured members* who are at work in any capacity on the termination date. If the termination date is not a working day for that *insured member*, *TPD cover* will cease if the *insured member* would have been at work had that day been a working day. For *members* not working due to *illness* or *injury* on the termination date, *TPD cover* will cease from the day they are again *actively at work*. *Continued cover* will apply until they are again *actively at work*.

17. GENERAL CONDITIONS

17.1 Variation

This policy may be varied at any time by written agreement between you and us.

17.2 Member Records

You will keep and maintain *insured member* records as follows.

- (a) You will be responsible for maintaining *insured member* records including their names, addresses, dates of birth, level of cover, dates of commencement of cover, dates of cessation of cover, *premiums payable* and any special conditions applying. You will provide us with such details when requested.
- (b) You must allow us or our nominated representatives, upon reasonable notice and during normal office hours, to inspect and take copies of and conduct an audit of any records you have which are connected with this policy.

17.3 Notices

Any notice, request or other communication from you must be in writing. Any notice or other communication from us to you or a *member* in connection with your policy is taken to be given to you or the *member* if it is in writing and:

- (a) handed to you, your administrator, an agent acting on behalf of AGEST or the *member*; or

- (b) delivered to *your*, or *your* administrator's, or *your* agent's, or the *member's* last known address; or
- (c) sent by fax or prepaid post to *your*, or *your* administrator's, or *your* agent's, or the *member's* last known address. If the notice or communication is posted, it is taken to be received on the third mail delivery day after posting.

17.4 Australian Currency

All amounts payable under this policy either to or by *us* are in Australian currency.

17.5 Non-assignment of policy

You may not assign this policy without *our* written agreement.

17.6 Meaning of Words

In this *policy document*:

- (a) headings are for convenient reference only and do not affect the construction of this policy; and
- (b) the singular includes the plural and vice versa.

18. DEFINITIONS

accident means bodily injury caused solely and directly by accidental, external and visible means, independent of any other cause.

actively at work means being at work with an *employer* and performing the normal duties of his or her occupation. The *insured member* will still be considered to meet the requirements of this definition if not at work on the respective date, but is still employed by an *employer* and the reason for absence is not due to *illness* or *injury*.

activities of daily living means the following activities:

Activity	Explanation
dressng	the ability to put on and take off clothing
toileting	the ability to use the toilet, including getting on and off
mobility	the ability to get in and out of bed or a chair
continence	the ability to control bowel and bladder function
feeding	the ability to get food from a plate into the mouth

AGEST means the Australian Government Employees Superannuation Trust as amended from time to time.

AGEST account means the accumulation account of the *member* in *AGEST* and excludes any pension account held in respect of a *member* who is receiving a pension from *AGEST*.

agreed policy A life insurance policy (group or individual) providing cover on the life of a *member* of the *fund* in respect of which *we* offer *individual transfer terms*.

<i>automatic acceptance limit</i>	means 10 units of <i>death and TPD cover</i> as per the <i>agreed benefit scale</i> which we automatically accept for an <i>insured member</i> without the need of any evidence of health or any other evidence.
<i>confirmation letter</i>	means the letter sent to a <i>member</i> as a result of the first <i>employer contribution</i> for the <i>member</i> having been received, along with sufficient <i>member</i> information to enable the contribution to be fully processed to the <i>member's AGEST account</i> .
<i>continued cover</i>	means the continuation of the <i>insured member cover</i> for an <i>insured member</i> after termination of this policy, but only for claims arising from: <ul style="list-style-type: none"> • an <i>illness</i> which became apparent; or • an <i>injury</i> which occurred; before the termination of this policy.
<i>cover commencement date</i>	means, in respect of a <i>member</i> and as a result of the receipt by <i>AGEST</i> of an <i>employer contribution</i> for that <i>member</i> , the latest of the following three dates: <ol style="list-style-type: none"> (a) the date that the <i>employee</i> became a <i>member</i> of <i>AGEST</i>; (b) the date which is 120 days prior to the date when the <i>employer contribution</i> was received by <i>AGEST</i>; and (c) the earliest date in the period covered by the <i>employer contribution</i> for the <i>member</i>.
<i>cover recommencement date</i>	means, in respect of a <i>member</i> and as a result of the receipt by <i>AGEST</i> of an <i>employer contribution</i> for that <i>member</i> , the latest of the following three dates: <ol style="list-style-type: none"> (a) the date that the <i>member</i> recommenced employment with their <i>employer</i>; (b) the date which is 120 days prior to the date when the recommencing <i>employer contribution</i> was received by <i>AGEST</i>; and (c) the earliest date in the period covered by the recommencing <i>employer contribution</i> for the <i>member</i>.
<i>date of disablement</i>	in relation to <i>TPD</i> means the later of the date on which: <ol style="list-style-type: none"> (a) the <i>illness, accident or injury</i>, which was the principal cause of the disablement, commenced or occurred; or (b) the <i>insured member</i> ceased to be <i>actively at work</i>; or (c) in respect of <i>activities of daily living</i>, means the date on which the <i>insured member</i> was first not ever able to perform at least 2 of the 5 specified <i>activities of daily living</i>, on the basis of medical and other evidence satisfactory to us.
<i>death</i>	means the <ol style="list-style-type: none"> (a) insured member dies or (b) (other than under clause 7) suffers from a <i>terminal illness</i>.
<i>death cover</i>	means the cover payable upon the <i>death or terminal illness</i> of an <i>insured member</i> .
<i>death and TPD cover</i>	means cover payable on <i>death or TPD</i> .
<i>deposit premium</i>	means an amount of premium equal to 100% of the premium due on the

previous *premium due date*.

employee

means any employee of an *employer* and includes:

- any person who is deemed to be an employee of the employer for the purposes of the *SG Act*;
- a member of the Parliament of the Commonwealth;
- a member of the Parliament of a State;
- a member of the Legislative Assembly for the Australian Capital Territory; and
- a member of the Legislative Assembly of the Northern Territory.

employer

means any employer who has been accepted as a participating employer of *AGEST*.

existing insured member

means an *insured member* at 31 December 2008.

fixed cover

means a fixed dollar amount of cover that:

- an *insured member* has converted his or her cover to in accordance with clause 6.2; or
- an *insured member* can nominate and is accepted by *us* in accordance with clause 6.3.

full cover

means cover under this policy other than *limited cover*.

fund

means *AGEST*.

illness

means a sickness or disease, which the *insured member* suffers.

indexation

means the automatic increase of *fixed cover* at the rate of 5% on the *insured member's* birthday each year where the *insured member* has applied for indexation and this has been recorded by *you*.

individual transfer terms

Individual transfer terms apply to a person if all of the following requirements are satisfied:

- (a) the person's cover under the *agreed policy* has ceased when their cover commences under this policy and the person has agreed to waive any right or entitlement to continue their cover under the *agreed policy*, whether pursuant to a continuation option under the *agreed policy* or otherwise;
- (b) the person:
 - i. has not received;
 - ii. has not been admitted for; and
 - iii. is not eligible for:

a total and permanent disablement benefit under the *agreed policy* or any life insurance policy issued to the *previous superannuation fund* or to the individual or from another superannuation fund or life insurance policy issued to such fund. For the purpose of this paragraph (b), *previous superannuation fund* means the superannuation fund to which the *agreed policy* was issued;

- (c) *we* are satisfied, on medical or other evidence, that at the date of application the person has not been diagnosed with an illness that reduces their life expectancy to less than 12 months;

- (d) the person is *actively at work* at the time of applying for *individual transfer terms cover*;
- (e) we have been provided with evidence satisfactory to *us* of the type and amount of cover which applied to the person under the *agreed policy* on the day before their cover commenced under this policy;
- (f) the person has completed, to *our* satisfaction, the application or other documents *we* prescribe for this purpose.

Where an *insured member* is subject to *individual transfer terms* any exclusion or special conditions that applied to the *insured member* under the *agreed policy* will apply to this cover under this policy.

<i>individual transfer terms cover</i>	The cover we provide under the terms and conditions of this policy for a person to whom we have agreed to make <i>individual transfer terms</i> available. The cover we provide will be in such amount as is necessary to provide the person with <i>insured member cover</i> for at least the same amount of cover he or she had under the <i>agreed policy</i> on the day before the <i>transfer date</i> .
<i>injury</i>	means bodily injury, which is caused by accidental means independently of any other cause, but includes suicide or self-inflicted injury other than where the suicide or self-inflicted injury is in respect of clause 7.2 or where suicide occurs within 13 months of <i>limited cover</i> commencing or recommencing for an <i>insured member</i> .
<i>insured member</i>	means a person who is accepted by <i>us</i> as an insured person under this policy.
<i>insured member cover</i>	means any <i>death and TPD</i> cover that is applicable to the <i>insured member</i> as increased or reduced under the terms of this policy and is subject to the <i>maximum level of cover</i> .
<i>limited cover</i>	means the <i>insured member</i> is only covered for claims arising from an <i>illness</i> which became apparent or an <i>injury</i> which occurred on or after the date the <i>insured member's</i> cover most recently commenced or recommenced and excludes suicide during the first 13 months after cover most recently commenced or recommenced.
<i>maximum level of cover</i>	for an <i>insured member</i> shall be: <ul style="list-style-type: none"> (a) <i>death cover</i>: \$5 million; and (b) <i>total and permanent disablement cover</i>: \$2 million.
<i>medical practitioner</i>	A person, acceptable to <i>us</i> , who is registered and practising as a medical practitioner in Australia other than: <ul style="list-style-type: none"> (a) the <i>insured member</i>; (b) the <i>insured member's</i> spouse or partner, parent, child or sibling; or (c) the <i>insured member's</i> business partner, associate or employee.
<i>member</i>	means a person who has been accepted as a member of <i>AGEST</i> .
<i>occupation</i>	means the employment in which the <i>insured member</i> is principally employed.
<i>policy document</i>	means this policy document as varied in accordance with this policy.

<i>premium due date</i>	means the <i>premium due date</i> set out in the <i>schedule</i> .
<i>premium renewal information</i>	means such information requested by <i>us</i> and agreed by <i>you</i> which will satisfy <i>our</i> requirements in determining the <i>premium payable</i> and the assessment of <i>our</i> current and future insurance risk under this policy.
<i>schedule</i>	means the <i>schedule</i> attached to <i>your policy document</i> as varied in accordance with this policy.
<i>SG Act</i>	means the Superannuation Guarantee (Administration) Act 1992.
<i>terminal illness</i>	<p>A terminal illness exists in an <i>insured member</i> at a particular time if the following circumstances exist:</p> <ul style="list-style-type: none"> (a) two <i>medical practitioners</i> have certified, jointly or separately, that the <i>insured member</i> suffers from an illness, or has incurred an injury, that is likely to result in the death of the <i>insured member</i> within a period (the "<i>certification period</i>") that ends not more than 12 months after the date of certification; (b) at least one of the <i>medical practitioners</i> is a specialist practising in an area related to the <i>illness</i> or <i>injury</i> suffered by the <i>insured member</i>; and (c) for each of the certificates, the <i>certification period</i> has not ended.
<i>total and permanent disablement</i>	<p>means the state of health of the <i>insured member</i> resulting from illness, <i>accident</i> or <i>injury</i> (while covered under the terms of this policy) and as a result of which:</p> <ul style="list-style-type: none"> (a) the <i>insured member</i> suffers the total and permanent loss of use of two limbs or the sight of both eyes or the total and permanent loss of use of one limb and the sight of one eye (where limb is defined as the whole hand or the whole foot); or (b) (where the <i>insured member</i> has not been unemployed for 6 or more months and is aged 65 years or less as at the <i>date of disablement</i>) the <i>insured member</i> is unable to follow his or her own <i>occupation</i> and any other occupation to which he or she is reasonably suited by education, training or experience for six consecutive months after the <i>date of disablement</i> and we consider, on the basis of medical or other evidence satisfactory to <i>us</i>, that the <i>insured member</i> is unlikely ever to be employed or attend to any such occupation; or (c) the <i>insured member</i> is, as a result of illness or injury, totally unable to perform without the physical assistance of another person any two of the <i>activities of daily living</i> and the <i>insured member</i> is permanently and irreversibly unable to do so for life; or (d) all of the following paragraphs (i), (ii), (iii) and (iv) apply to the <i>insured member</i>: <ul style="list-style-type: none"> (i) the <i>insured member</i> was, on the <i>date of disablement</i>, aged 70 years or less; (ii) the <i>insured member</i> is absent from all work as a

result of suffering *cardiomyopathy, primary pulmonary hypertension, major head trauma, motor neurone disease, multiple sclerosis, muscular dystrophy, paraplegia, quadriplegia, hemiplegia, diplegia, tetraplegia, dementia and Alzheimer's disease, Parkinson's disease, blindness, loss of speech, loss of hearing, chronic lung disease or rheumatoid arthritis* (each as defined in the Schedule of Medical Conditions Definitions set out at the end of this policy);

- (iii) we consider, on the basis of medical and other evidence satisfactory to us, the *insured member* is unlikely ever to be able to engage in any *occupation*, whether or not for reward; and
- (iv) the *insured member* is likely to be so disabled for life;

where *occupation* means an occupation that the *insured member* can perform, on a full time or part time basis, based on the skills and knowledge the *insured member* has acquired through previous education, training or experience.

<i>TPD</i>	means <i>total and permanent disablement</i> .
<i>TPD Cover</i>	means cover payable on <i>TPD</i> .
<i>transfer date</i>	The date we agree with you in writing that <i>individual transfer terms</i> cover under this policy starts for a person to whom <i>individual transfer terms</i> apply but not being a date before 1 January 2009.
<i>war</i>	means any act of war (whether declared or not), revolution, invasion, rebellion or civil unrest.

19. SCHEDULE

Attaching to and forming part of Policy Number K005558

Policy number : K005558

Policy owner : AGESt Super Pty Ltd (ABN 44 007 390 392) as Trustee of AGESt

Commencement date : 1 September 1997

Agreed benefit scale :

Age Next Birthday	Death and if any TPD cover for each unit of cover
Up to 30	\$ 23,000.00
31	\$ 22,000.00
32	\$ 21,000.00
33	\$ 20,000.00
34	\$ 19,000.00
35	\$ 18,300.00
36	\$ 17,300.00
37	\$ 16,300.00
38	\$ 15,300.00
39	\$ 14,300.00
40	\$ 13,200.00
41	\$ 12,200.00
42	\$ 11,200.00
43	\$ 10,200.00
44	\$ 9,100.00
45	\$ 8,100.00
46	\$ 7,700.00
47	\$ 7,200.00
48	\$ 6,600.00
49	\$ 6,100.00
50	\$ 5,800.00
51	\$ 5,600.00
52	\$ 5,000.00
53	\$ 4,300.00
54	\$ 3,800.00
55	\$ 3,400.00
56	\$ 3,100.00
57	\$ 2,800.00
58	\$ 2,500.00
59	\$ 2,200.00
60	\$ 2,000.00
61	\$ 1,700.00
62	\$ 1,400.00
63	\$ 1,200.00
64	\$ 1,000.00
65	\$ 900.00
66	\$ 800.00
67	\$ 800.00
68	\$ 800.00
69	\$ 800.00
70	\$ 800.00

Premium rates

- (a) \$0.25 per week per *insured member* for each unit of the *agreed benefit scale for death and TPD cover*.
- (b) \$0.15 per week per *insured member* for each unit of the *agreed benefit scale for death cover*.
- (c) *Fixed cover rates per member per annum per \$1,000 of insured member cover:*

Age Next Birthday	Fixed cover Death cover rates	Fixed cover Death and TPD cover rates
Up to 30	\$0.34	\$0.57
31	\$0.36	\$0.59
32	\$0.37	\$0.62
33	\$0.39	\$0.65
34	\$0.41	\$0.69
35	\$0.43	\$0.71
36	\$0.45	\$0.75
37	\$0.48	\$0.80
38	\$0.51	\$0.85
39	\$0.55	\$0.91
40	\$0.59	\$0.99
41	\$0.64	\$1.07
42	\$0.70	\$1.16
43	\$0.77	\$1.28
44	\$0.86	\$1.43
45	\$0.97	\$1.61
46	\$1.02	\$1.69
47	\$1.09	\$1.81
48	\$1.19	\$1.98
49	\$1.28	\$2.14
50	\$1.35	\$2.25
51	\$1.40	\$2.33
52	\$1.57	\$2.61
53	\$1.82	\$3.03
54	\$2.06	\$3.43
55	\$2.30	\$3.84
56	\$2.52	\$4.21
57	\$2.80	\$4.66
58	\$3.13	\$5.22
59	\$3.56	\$5.93
60	\$3.91	\$6.52
61	\$4.60	\$7.67
62	\$5.59	\$9.32
63	\$6.52	\$10.87
64	\$7.83	\$13.05
65	\$8.70	\$14.49
66	\$9.78	\$16.31
67	\$9.78	\$16.31
68	\$9.78	\$16.31
69	\$9.78	\$16.31
70	\$9.78	\$16.31

<i>Premium due date</i>	:	In respect of a month, the 15 th day of the following month.
<i>Premium payable</i>	:	The amount of premium to be paid by the <i>premium due date</i> will be determined as the actual premium due and payable for the preceding month.
<i>Guarantee period</i>	:	The guarantee period for endorsement 3 of this policy begins on 1 January 2009 and ends on 31 December 2011. Any later guarantee period will be as agreed in writing between <i>you</i> and <i>us</i> .

20. SCHEDULE OF MEDICAL CONDITIONS DEFINITIONS

<i>cardiomyopathy</i>	Condition of impaired ventricular function of variable aetiology (often not determined) resulting in significant physical impairment, i.e. Class 3 on the New York Heart Association classification of cardiac impairment.
<i>primary pulmonary hypertension</i>	Primary Pulmonary Hypertension associated with right ventricular enlargement established by cardiac catheterisation resulting in significant permanent physical impairment to the degree of at least Class 3 of the New York Heart Association classification of cardiac impairment.
<i>major head trauma</i>	<p>Injury to the head resulting in neurological deficit causing either:</p> <ul style="list-style-type: none"> ▪ a permanent loss of at least 25% whole person function (as defined in the American Medical Association publication "Guides to the Evaluation of Permanent Impairment" 4th Edition or an equivalent guide to the evaluation of impairment approved by us); or ▪ the permanent and irreversible inability to perform without the assistance of another person any one of the following activities of daily living: <ul style="list-style-type: none"> • dressing – the ability to put on and take off clothing; • toileting – the ability to use the toilet, including getting on and off; • mobility – the ability to get in and out of bed and a chair; • continence – the ability to control bowel and bladder function; • feeding – the ability to get food from a plate into the mouth; <p>as certified by a consultant neurologist.</p>
<i>motor neurone disease</i>	Motor neurone disease diagnosed by a consultant

neurologist.

multiple sclerosis

The unequivocal diagnosis of multiple sclerosis as confirmed by a consultant neurologist and characterised by demyelination in the brain and spinal cord evidenced by Magnetic Resonance Imaging or other investigations acceptable to us. There must have been more than one episode of well-defined neurological deficit with persisting neurological abnormalities.

muscular dystrophy

The unequivocal diagnosis of muscular dystrophy by a consultant neurologist.

paraplegia

The permanent loss of use of both legs or both arms, resulting from spinal cord illness or injury.

quadriplegia

The permanent loss of use of both arms and both legs resulting from spinal cord illness or injury.

hemiplegia

The total loss of function of one side of the body due to illness or injury, where such loss of function is permanent.

diplegia

The total loss of function of both sides of the body due to illness or injury where such loss of function is permanent.

tetraplegia

The total and permanent loss of use of both arms and both legs, together with loss of head movement, due to brain illness or injury or spinal cord illness or injury.

dementia and Alzheimer's disease

Clinical diagnosis of dementia (including Alzheimer's disease) as confirmed by a consultant neurologist, psycho-geriatrician, psychiatrist or geriatrician. The diagnosis must confirm permanent irreversible failure of brain function resulting in significant cognitive impairment for which no other recognisable cause has been identified. Significant cognitive impairment means a deterioration in the person's Mini-Mental State Examination scores to 24 or less and deterioration would continue but for any effective treatment. Dementia related to alcohol, drug abuse or AIDS is excluded.

Parkinson's disease

The unequivocal diagnosis of Parkinson's disease by a consultant neurologist where the consultant neurologist confirms that the condition:

- is the established cause of two or more of the following:

- muscular rigidity
- resting tremor
- bradykinesia and

- has caused significant progressive physical impairment, likely to continue progressing but for any treatment benefit.

The person must be following the advice and treatment of a specialist neurologist.

blindness

The permanent loss of sight in both eyes, whether aided or unaided, due to illness or injury to the extent that visual acuity is 6/60 or less in both eyes or to the extent that the visual field is reduced to 20 degrees or less of arc, as certified by an ophthalmologist.

loss of speech

The total and irrecoverable loss of the ability to produce intelligible speech as a result of permanent damage to the larynx or its nerve supply or the speech centres of the brain. The loss must be certified by an appropriate medical specialist.

loss of hearing

Complete and irrecoverable loss of hearing, both natural and assisted, from both ears as a result of illness or injury, as certified by a specialist we consider appropriate.

chronic lung disease

Permanent end stage respiratory failure with FEV1 test results of consistently less than one litre, requiring continuous permanent oxygen therapy.

severe rheumatoid arthritis

The unequivocal diagnosis of severe rheumatoid arthritis by a Rheumatologist. The diagnosis must be supported by, and evidence, all of the following criteria:

- at least a six week history of severe rheumatoid arthritis which involves three or more of the following joint areas:
 - proximal interphalangeal joints in the hands
 - metacarpophalangeal joints in the hands
 - metatarsophalangeal joints in the foot, wrist, elbow, knee or ankle
- simultaneous bilateral and symmetrical joint soft tissue swelling or fluid (not bony overgrowth alone)
- typical rheumatoid joint deformity and at least two of the following criteria:
 - morning stiffness
 - rheumatoid nodules
 - erosions seen on X-ray imaging

– the presence of either a positive rheumatoid factor or the serological markers consistent with the diagnosis of severe rheumatoid arthritis.

Degenerative osteoarthritis and all other arthritides are excluded.

