

AIA Australia Risk Only Super Solution

A division of the AIA Superannuation Fund
Member Product Disclosure Statement

1 October 2016

Featuring:

- Death cover (including Terminal Illness cover)
- Total and Permanent Disablement (TPD) cover



Trustee: Diversa Trustees Limited
(ABN 49 006 421 638 AFSL No. 235 153 RSE L0000635)

Insurer: AIA Australia Limited (ABN 79 004 837 861 AFSL No. 230043)

Promoter: AIA Australia Limited

You should read the enclosed material carefully. This PDS contains the important information you should know about the AIA Australia Risk Only Super Solution, a division of the AIA Superannuation Fund.

Life's better with the right partner®



Important Information

This Product Disclosure Statement (PDS) is for Members who join the AIA Australia Risk Only Super Solution (ROSS) which is a division of the AIA Superannuation Fund (ABN 78 757 377 348 RSE R1067682).

This PDS describes the main features and benefits available in ROSS and will:

- Provide Members information about the insurance benefits provided under ROSS and decide if the product meets their requirements; and
- Allow a comparison of this product with other products.

Who Issues the Product Disclosure Statement?

The Policy covering Death and Total & Permanent Disablement (TPD) cover is owned by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235 153, RSE L0000635) as Trustee of the AIA Superannuation Fund. Diversa Trustees Limited's contact address is GPO Box 3001, Melbourne VIC 3001, Phone (03) 9616 8600.

Diversa Trustees Limited is the issuer of the PDS and takes responsibility for its content. Throughout the PDS, Diversa Trustees Limited may also be referred to as 'we', 'us' or 'the Trustee'.

ROSS is a division of the AIA Superannuation Fund which is a complying regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) (SIS) Act 1993.

The Trustee provides each Member of each Participating Employer in ROSS with insurance cover under a Policy issued to the Trustee by AIA Australia Limited. The type and level of insurance cover is selected by the Participating Employer. The benefits payable by the Trustee from ROSS is limited to the insured benefits that are paid by the Insurer under the Policy.

Although your Participating Employer has enrolled you as a Member of their Participating Employer Plan in ROSS, you may opt out of insurance cover in ROSS at any time. You should read this document before making a decision regarding your insurance cover in ROSS. It is intended to help you decide whether the relevant Participating Employer Plan in ROSS will meet your needs and to compare the content with other products you may be considering. This PDS has been prepared with the intention of providing you with important information about ROSS. Any financial product advice contained in this PDS is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Therefore, before making a decision, you should consider the appropriateness of ROSS, having regard to your objectives, financial situation or needs.

Information in this PDS may change from time to time. Where changes are materially adverse, or otherwise required by law, we will replace this PDS or issue a Supplementary PDS, and give you notice as required or permitted by law. Changes that are not materially adverse will be updated and can be made available to you upon request. Anyone making the PDS available to another person must provide them with the entire electronic file or printout. We will also provide a paper copy of the PDS on request without charge.

The Fund has a formal complaints procedure (see Section V for more information). All parties named in this PDS have consented to be named in the form and context in which they have been named and have not withdrawn their consent prior to the issue of the PDS.

Trustee

The Trustee of the AIA Superannuation Fund is Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235 153, RSE L0000635).

Insurer

The Policy is insured by AIA Australia Limited (ABN 79 004 837 861 AFSL 230043).

Promoter

The promoter of ROSS is AIA Australia Limited (ABN 79 004 837 861).

Administrator

Insurance and Superannuation Administration Services Pty Ltd (ABN 31 058 682 876) will carry out the day to day management and administration of ROSS.

Contact Details:

Insurance and Superannuation Administration Services Pty Ltd.
PO Box 810, South Melbourne VIC 3205
Tel: (03) 9621 7120, Fax: (03) 9621 7100

Important terms used in this document

'Fund' means the AIA Superannuation Fund.

'Plan' means ROSS, a Division of the AIA Superannuation Fund.

'Participating Employer Plan' means a Plan established by the Trustee in ROSS in respect of that Participating Employer in accordance with the Fund's Trust Deed.

'Policy' means the Group Life Policy including Policy Schedules and any subsequent Endorsements to the Policy issued by AIA Australia Limited to the Trustee.

'Participating Employer' or 'Employer' means an Employer who has been admitted as a Participating Employer in accordance with the Fund's Trust Deed.

'AIA Australia' or 'Insurer' means AIA Australia Limited.

'we', 'us' and 'our' generally means the Trustee, in its capacities as the policy owner under the Policy and the Trustee of the Fund.

'Member', 'you' and 'your' means an employee of the Participating Employer who has been enrolled as a member of the relevant Participating Employer Plan in ROSS.

Other terms used in this document are defined under Definitions in Section VII.

Contents

Important Information.....	2
Important terms used in this document.....	2
Section I – Overview of ROSS.....	5
About the Product.....	5
Joining ROSS.....	5
Underwriting Loadings.....	5
Section II – Summary of your Insurance Cover and Benefits.....	6
1. Type of Cover available.....	6
2. Levels of Cover.....	6
3. TPD Cover Tapering.....	6
4. Maximum Cover Limits.....	7
5. Eligibility Criteria.....	7
6. Automatic Acceptance Conditions.....	8
7. When you need to provide Evidence of Insurability.....	8
8. Interim Accidental Cover.....	8
9. Voluntary Insurance Cover including ‘Life Stages’ (if selected by your Participating Employer).....	9
10. Leave Without Pay.....	9
11. Overseas Cover.....	10
12. Exclusions.....	10
13. Termination of Cover.....	10
14. Opting out of Cover.....	11
15. Continuation Option (if selected by your Participating Employer).....	11
Section III – General Information.....	12
1. Key Risks.....	12
2. Duty of disclosure.....	12
3. Eligibility to contribute to the Plan.....	12
4. Making a claim.....	13
Section IV – Accessing Benefits.....	14
1. What is the definition of permanent incapacity under superannuation law?.....	14
2. What is the definition of terminal medical condition under superannuation law?.....	14
3. Who can receive the benefit if you die?.....	14
4. Nominating beneficiaries.....	14
5. Anti-Money Laundering and Counter-Terrorism Financing.....	16
6. Website disclosures.....	16
7. Prohibition of Certain Transactions.....	16

Section V – Additional Information	17
1. Administration Services	17
2. What fees and charges are payable for Fund membership?	17
3. Trustee Privacy Statement	17
4. AIA Australia Privacy Summary	18
5. Enquiries and complaints about the Fund	19
6. Trust Deed	19
7. Trustee indemnity insurance	19
Section VI – Summary of Taxation	20
1. Tax on contributions	20
2. Caps on contributions	20
3. Concessional contributions	20
4. Non-Concessional contributions	20
5. Tax on death benefits	20
6. Tax on terminal illness benefits	20
7. Tax on TPD benefits	21
8. Tax File Number (TFN)	21
Section VII – Definitions	22
Accident or Accidental Injury	22
Approved Leave	22
At Work	22
Automatic Acceptance Limit (AAL)	22
Benefit Design	22
Cover Expiry Age	22
Employee	22
Evidence of Insurability	22
Forward Underwriting Limit (FUL)	22
Grace Period	22
Medical Practitioner	22
Member	22
New Events Cover	22
Participating Employer	22
Participating Employer Plan	22
Permanent Employee	23
Policy	23
Sum Insured	23
Terminal Illness	23
Total and Permanent Disablement – Standard Definition	23
Total and Permanent Disablement – Alternative Definition	23
Voluntary Cover	23

Section I – Overview of ROSS

About the Product

ROSS is designed to provide insurance benefits to employees of Participating Employers within a superannuation environment.

The insurance cover available under ROSS is Death cover (including Terminal Illness) and if chosen by the Participating Employer, Death and Total and Permanent Disablement (TPD) cover. Employers can establish a plan within ROSS that provides employees access to insurance cover within the Fund. Cover is provided through a group insurance Policy issued by AIA Australia Limited to Diversa Trustees Limited as Trustee of the AIA Superannuation Fund.

As benefits relate to insurance only, there is no investment component in the Plan and you cannot make any contributions or rollovers into the Fund for accumulation purposes. The Participating Employer will make employer contributions into the Plan which equal the insurance premium payable for the type and level of insurance cover selected by your Participating Employer for Members of their Participating Employer Plan. Your Employer's contributions will not be invested on your behalf and will not earn investment returns. Your superannuation benefits held in another superannuation fund cannot be transferred to the Plan. Your only benefit in the Plan will be any insurance benefits paid by the Insurer under the Policy. The Trustee does not guarantee the payment of any benefit by the Insurer.

Joining ROSS

Participating Employers in ROSS can choose to provide either Death or Death and TPD insurance cover and select the appropriate Benefit Design for their employees.

AIA Australia charges the Trustee premiums for any insurance cover provided to the Trustee for each Participating Employer Plan. The contributions made to ROSS for you by your Participating Employer will be used for the purpose of paying the premiums for your insurance benefits under the relevant Participating Employer Plan.

All insurance benefits that are payable under the Policy are paid by the Insurer to the Trustee who then pays this benefit to you or your legal personal representative or other beneficiary in accordance with the Fund's Trust Deed and superannuation law.

For the purpose of providing insurance cover, the Participating Employer will nominate all eligible employees into the Participating Employer Plan. Once you are nominated and the appropriate premium is received you then become a Member of the Plan. You will receive a welcome kit confirming the type and level of insurance cover and this PDS will be made available to you within 90 days of you joining the AIA Superannuation Fund. You will also receive an annual statement showing your insurance cover.

Underwriting Loadings

Where a Participating Employer Plan has more than 100 Members, AIA Australia will waive underwriting loadings for any formula driven, non voluntary, underwritten cover. Loadings may be applied for any element of Voluntary Cover depending on the circumstances.

As a result of the underwriting process, AIA Australia will still record and advise of underwriting loadings for two reasons. The first reason is that if at some point in the future the Participating Employer Plan is terminated with AIA Australia and transferred to another insurer that does apply loadings, these loadings can be applied. The second reason is that where you elect to effect a continuation option, the correct retail premium can then be charged.

Section II – Summary of your Insurance Cover and Benefits

This section provides you with an overview of the main features and benefits of the insurance cover provided to you.

1. Type of Cover available

You may be eligible to receive Death (including Terminal Illness) or Death and Total and Permanent Disablement cover automatically without the need to provide any Evidence of Insurability up to the Automatic Acceptance Limit (AAL). The AAL is generally different for each Participating Employer that provides cover for their employees.

Death Cover (including Terminal Illness)

Death cover is a lump sum benefit that is paid by AIA Australia to the Trustee who will pay the benefit to your beneficiaries or your estate, as set out in Section IV in the unfortunate event of your death while you are an insured Member of ROSS.

If you suffer from a Terminal Illness, AIA Australia will pay a lump sum benefit to the Trustee if AIA Australia determines that you meet the definition of 'Terminal Illness' under the Policy. Refer to Section VII Definitions of this document for this definition.

The maximum amount AIA Australia will pay is equal to your Death cover.

If AIA Australia pays a Terminal Illness benefit to the Trustee, the Trustee can only release the benefit to you if you satisfy the relevant condition of release under superannuation law. Please read Section IV for further information.

Total and Permanent Disablement (TPD) Cover

Total and Permanent Disablement (TPD) cover is a lump sum amount paid by AIA Australia to the Trustee in the event you become Totally and Permanently Disabled. TPD cover is only available with Death cover. The total of the TPD Sum Insured amount held by you cannot exceed the Death Sum Insured amount.

If AIA Australia pays a TPD benefit to the Trustee, the Trustee can only release the benefit to you when you satisfy the relevant condition of release under superannuation law. Please read Section IV for further information.

Members will be eligible for cover in accordance with the following table:

Age criteria	Hourly criteria	Type of Cover
Between ages 15 – 64	15 hours per week	Death and Standard TPD
Between ages 15 – 64	< 15 hours per week	Death and Alternative TPD
Between ages 65 – 70	Not applicable	Death and Alternative TPD

Different definitions of TPD apply depending on the average number of hours you have worked in the 3 months immediately prior to disablement.

Refer to Section VII Definitions of this document for full details of all applicable TPD definitions.

2. Levels of Cover

The level and type of cover is decided between your Participating Employer and the Insurer. Details of your insurance cover will be included in your welcome kit and shown in your annual statement.

3. TPD Cover Tapering

Where the Benefit Design selected by your Participating Employer does not contain the provision to systematically reduce your TPD cover automatically to nil at the Cover Expiry Age (e.g. fixed benefit amount), AIA Australia will reduce your TPD cover on a consistent annual basis, from the age of 61 to be nil at the Cover Expiry Age and replace any tapered portion of your TPD cover with the Alternative definition of TPD, irrespective of hours worked.

Example where the Cover Expiry Age is 65

Original Benefit	Age	Total TPD Benefit	Amount of TPD benefit at Standard Definition	(% of total benefit)	Amount of TPD benefit at Alternative Definition	(% of total benefit)
\$1,000,000	Up to 60	\$1,000,000	\$1,000,000	100%	\$0	0%
	61	\$1,000,000	\$800,000	80%	\$200,000	20%
	62	\$1,000,000	\$600,000	60%	\$400,000	40%
	63	\$1,000,000	\$400,000	40%	\$600,000	60%
	64	\$1,000,000	\$200,000	20%	\$800,000	80%
	65	\$1,000,000	\$0	0%	\$1,000,000	100%

Example where the Cover Expiry Age is 70

Original Benefit	Age	Total TPD Benefit	Amount of TPD benefit at Standard Definition	(% of total benefit)	Amount of TPD benefit at Alternative Definition	(% of total benefit)
\$1,000,000	Up to 60	\$1,000,000	\$1,000,000	100%	\$0	0%
	61	\$1,000,000	\$900,000	90%	\$100,000	10%
	62	\$1,000,000	\$800,000	80%	\$200,000	20%
	63	\$1,000,000	\$700,000	70%	\$300,000	30%
	64	\$1,000,000	\$600,000	60%	\$400,000	40%
	65	\$1,000,000	\$500,000	50%	\$500,000	50%
	66	\$1,000,000	\$400,000	40%	\$600,000	60%
	67	\$1,000,000	\$300,000	30%	\$700,000	70%
	68	\$1,000,000	\$200,000	20%	\$800,000	80%
	69	\$1,000,000	\$100,000	10%	\$900,000	90%
	70	\$1,000,000	\$0	0%	\$1,000,000	100%

4. Maximum Cover Limits

The maximum amount of cover available is:

Type of Cover	Maximum Sum Insured
Death	Unlimited
Terminal Illness	Unlimited
Total and Permanent Disablement	\$3,000,000

5. Eligibility Criteria

To be eligible for cover under ROSS you must meet the following conditions:

- be a citizen or permanent resident of Australia or an overseas national holding a sub-class 457, 422, 444 or 418 valid Visa;
- be employed with your Participating Employer on a full-time, part-time, fixed-term contract or casual basis;
- be between the ages of 15 and 64; and
- the Trustee must hold a TFN for you.

There may also be additional specific eligibility criteria set by your Participating Employer and agreed by the Insurer. Certain occupations may also be excluded from any cover.

457, 422, 444 or 418 Visa Holders

Subject to the hourly criteria outlined in the table on page 6, you will be covered for Death and TPD benefits.

Casuals

In order for casual Employees to be eligible for cover, the Participating Employer must be making Superannuation Guarantee contributions to a complying superannuation fund in respect of you and you must have been working for your Participating Employer for at least one (1) day in the previous three (3) months prior to the date of disability. No continuation option is available to casual Employees.

Fixed-term contract employees

In order for Employees on fixed-term contracts to be eligible for cover, the Participating Employer must be making Superannuation Guarantee contributions to another complying superannuation fund in respect of the contract Employee and the contract Employee must have a fixed term contract of employment with the Participating Employer of at least 12 months. No continuation option is available to contract Employees.

6. Automatic Acceptance Conditions

An Automatic Acceptance Limit (AAL) is the maximum amount of insurance cover that may apply to you without having to provide any Evidence of Insurability, provided you satisfy the Eligibility Criteria. The Automatic Acceptance Limits are tailored for each Participating Employer Plan.

Where an AAL is applicable, cover up to the lesser of the AAL and the Sum Insured will be granted at ordinary rates of premium and free of Evidence of Insurability requirements.

Cover will automatically commence on the date you start working for your Participating Employer or the commencement date of your Participating Employer Plan (whichever is the later date).

Automatic Acceptance only applies if you satisfy the Eligibility Criteria and is subject to the following ongoing conditions:

- i) you are less than age 65 at the date of commencement of cover;
- ii) you are At Work on your first day of commencing employment with your Employer or the commencement date of the relevant Participating Employer Plan (whichever is the later date). If you are not At Work* then you will be provided with New Events Cover for TPD and Terminal Illness cover until you are At Work for one day, at which point full cover in accordance with the Benefit Design will be provided;
- iii) at least 75% of eligible employees are insured under your Participating Employers Plan;

- iv) your Employer enrolled you as a Member of the Plan with effect from the date you first meet the Eligibility Criteria;
- v) your Sum Insured is calculated in accordance with the Benefit Design;

Subject to the Automatic Acceptance provisions described above, your Sum Insured will automatically increase or decrease in line with the Benefit Design up to the higher of the Automatic Acceptance Limit or Forward Underwriting Limit but will be limited to a maximum increase of 25% within a 12 month period.

* If you are a Member of a new Participating Employer Plan which commenced on or after 20 September 2013 where no takeover terms apply or no existing insurance arrangements were in place prior to commencement of your Participating Employer Plan, different At Work conditions apply. If you are not At Work then you will be provided with New Events Cover for all cover until you are At Work for 30 consecutive days, at which point full cover in accordance with the Benefit Design will be provided.

7. When you need to provide Evidence of Insurability

You will need to provide Evidence of Insurability if:

- your insurance cover exceeds the Automatic Acceptance Limit;
- your insurance cover exceeds the Forward Underwriting Limit;
- you do not meet the Automatic Acceptance conditions listed above;
- you apply for Voluntary Cover (excluding Life Stage cover); or
- you wish to reinstate your insurance cover in ROSS after your cover has previously terminated or ceased (including where you have opted out of cover).

You will need to supply the applicable medical evidence requirements as requested by the Insurer. Depending on the medical evidence provided, the Insurer may decline your application for cover or accept your cover subject to certain conditions. Cover will only commence once your application is accepted in writing by the Insurer.

8. Interim Accidental Cover

Interim Accidental Cover will be provided whilst you are being underwritten for any Voluntary Cover, cover above the AAL or where an AAL does not apply from the date the Insurer receives an application for cover until the earlier of:

- the Insurer either accepting or rejecting your application;
- you cancelling or withdrawing the application;
- 90 days elapsing from the date the Insurer receives your application; and
- the date cover would have otherwise ceased under the Policy.

A benefit will be paid in the event of Accidental Injury resulting in your death and/or Total and Permanent Disablement. The maximum amount the Insurer will pay is the lesser of the amount applied for and \$1,500,000.

No benefit will be payable if, during the Interim Accidental Cover period, death or disability is caused directly or indirectly by:

- you engaging in any sport or pastime that AIA Australia would not normally cover at standard rates or terms; or
- other excluded events under the Policy.

9. Voluntary Insurance Cover including 'Life Stages' (if selected by your Participating Employer)

Voluntary Cover

You may apply for any increases in Death and/or TPD cover if this option is selected by your Participating Employer and agreed to by the Insurer. Cover will be subject to the Insurer's acceptance following the provision of Evidence of Insurability – the extent of which is at the discretion of the Insurer. The Insurer reserves the right to offer modified acceptance terms or decline applications for such voluntary increases in cover. The total of the TPD Sum Insured amount held by you cannot exceed the Death Sum Insured amount.

Life Stages Flexibility

You may apply for increases in Death and/or TPD cover if this option is selected by your Participating Employer and agreed to by the Insurer upon the occurrence of one of the Life Stage events listed below without the usual requirement of providing Evidence of Insurability:

- Marriage;
- Birth or adoption of a child;
- Divorce;
- Child attaining 12 years of age;
- Attaining age 30; or
- Mortgage*.

* Effecting a mortgage on the purchase of a home or increasing an existing mortgage, for the purposes of building or renovation works, on your principal place of residence with a registered mortgage provider.

This is subject to the following conditions:

- You must be At Work on the date that AIA Australia accepts the Life Stage application;
- The Life Stage event must be in relation to you;

- Relevant documentary proof of the event (e.g. Marriage Certificate, Birth/Adoption Certificate, Mortgage Documentation) must be provided for consideration to AIA Australia within 60 days of the Life Stage event;
- Any increase in insurance cover is limited to the lesser of 25% of your existing insurance cover and \$200,000;
- Your existing insurance cover must have been accepted on standard terms, whether or not under Automatic Acceptance provisions, and you have not previously been declined for life insurance cover with AIA Australia or any other life insurance company;
- You must be under age 55 at the time of exercising this option;
- You must not have made a claim or be eligible to make a claim under the relevant Policy, or any other insurance policy on their life;
- A maximum of one increase is allowable in any 12 month period with a maximum of three increases under the relevant Policy;
- A suicide exclusion will apply to any increase in cover for the first 13 months from the date the Insurer agrees to any increase in your insurance cover; and
- In respect of TPD cover, benefits are not payable for TPD which is caused wholly or partly by any deliberate self-inflicted injury/sickness or attempted suicide or self-destruction while either sane or insane.
- The total of the TPD Sum Insured amount held by you cannot exceed the Death Sum Insured amount.

10. Leave Without Pay

Where you take an Employer approved bona fide period of leave without pay (including maternity or paternity leave), and there is a documented 'return to work' date prior to leave without pay commencing, your Death and TPD cover (if applicable) will continue for a maximum 24 months, provided premiums continue to be paid.

If you do not return to work by the expected 'return to work' date, your Death and TPD cover (if applicable) will automatically cease 30 days after the expected 'return to work' date, and any subsequent reinstatement will require the provision of Evidence of Insurability. The Insurer will determine the level of underwriting required based on individual circumstances.

You may apply to the Insurer to extend cover beyond 24 months and cover may be granted at the discretion of the Insurer.

11. Overseas Cover

You will be provided with Death and/or Death and TPD cover 24 hours a day, 7 days a week subject to the terms below.

If you are an Australian Citizen or permanent resident and are working outside of Australia for the Employer, cover is available for up to a maximum of 4 years. If you are an overseas national holding a sub-class 487, 422, 444 or 418 visa and are working outside of Australia for the Employer, cover is available up to the earlier of 4 years and the date your sub-class visa expires. The details regarding your whereabouts overseas must be provided to AIA Australia when requested and in line with the provision of membership data.

Your cover may be extended beyond 4 years, if you are an Australian Citizen or permanent resident, provided a request to extend your cover for a longer period, is made in writing to AIA Australia prior to the expiry of the initial 4 year period. In these circumstances, a premium loading, cover exclusion and/or restriction may be applied to your cover.

Cover is subject to the Participating Employer continuing to remit premiums on your behalf via the Administrator whilst you are overseas.

Overseas Claims Assessment

AIA Australia will, wherever possible, use their network of overseas life insurance companies to gather the information necessary to assess claims overseas, however, they reserve the right to require that you return to Australia (at your own expense) for claim assessment and examination prior to payment of any benefit.

Travelling or Holiday Overseas

If you are travelling or holidaying outside of Australia, your cover will continue without restriction. In the event of a claim, you may be required to return to Australia (at your own expense) during the claims assessment process.

Cover is subject to your Participating Employer continuing to remit insurance premiums on your behalf whilst you are overseas.

12. Exclusions

Benefits are not payable for Death and TPD cover (or Death only, where applicable) which is caused wholly or partly, directly or indirectly by:

- a) declared war or any act of war;
- b) active service in the armed forces of any country or international organisation;
- c) in the case of Voluntary Death cover, increase in Voluntary Death cover or reinstatement of Voluntary Death cover,

death by suicide within 13 months of commencing any Voluntary Death cover, increase in Voluntary Death cover or reinstatement of any Voluntary Death cover;

- d) in the case of Voluntary TPD cover, increase in Voluntary TPD cover or reinstatement of Voluntary TPD cover, any deliberate self-inflicted injury/sickness or attempted suicide or self-destruction while either sane or insane;
- e) any other exclusions imposed by the Insurer on your cover as a result of the underwriting process; or
- f) any transactions as described under Clause 7. Prohibition of Certain Transactions in Section IV.

Note: In the case that you are enrolled in the Australian Army Reserve, exclusion (b) is only applicable where you have been called up for active service.

13. Termination of Cover

Death and Total & Permanent Disablement cover will terminate on the earliest of the date:

- you reach the Cover Expiry Age (as agreed between your Participating Employer and the Insurer);
- a Death, Terminal Illness or Total and Permanent Disablement benefit is paid under the Policy*;
- the Policy is terminated;
- 60 days after you cease to be an Employee of the Participating Employer;
- 60 days after you cease to meet the Eligibility Criteria;
- 60 days after premium ceases to be paid in respect of your cover;
- your Employer ceases to be a Participating Employer in ROSS;
- you cease to be a Member of ROSS;
- 30 days after you do not return to work by the expected return to work date;
- AIA Australia accepts or declines your continuation option application (where applicable); and
- If you are not an Australian permanent resident, the date you are no longer permanently in Australia or not eligible to work in Australia.

* Payment of the TPD benefit will reduce your Death cover by the amount of the payment made. The reduced Death cover (if any) will be frozen at the benefit calculation date as specified in the schedule issued to your Employer and subsequently payable upon your death prior to the Cover Expiry Age and subject to the continued payment of premiums for your reduced cover.

14. Opting out of Cover

You may opt out of the insurance cover provided to you at any time. Cover will cease from the date you advise the Trustee in writing. If you decide to reinstate your cover, this will be subject to providing Evidence of Insurability.

15. Continuation Option (if selected by your Participating Employer)

If you cease to be employed by your Employer for reasons other than injury or sickness, you can choose to apply for an individual Death only or Death and TPD policy with AIA Australia without the requirement to provide medical evidence for the same level of insurance cover which applied to you immediately prior to cover ceasing in ROSS. If you applied for a Continuation Option, you must complete a group insurance Continuation Application form (available upon request). The Continuation Option application is then subject to AIA Australia's underwriting approval which includes the following:

- the Continuation Option must be applied for within 60 days of you leaving the service of your Employer;
- you must be under the age of 60 at the time of application;
- AIA Australia must receive a satisfactory Australian Citizen or Residency and Smoker declaration;
- you must not be eligible to receive, or must have not previously been paid a benefit payment(s) or submitted a claim for benefits under any Terminal Illness or TPD policy;
- you must be a permanent resident or citizen of Australia at the time of application for a Continuation Option;
- in the case of Total and Permanent Disablement cover, you must also be employed on a permanent basis for at least 15 hours per week, in an occupation acceptable to AIA Australia at the time cover is to commence under the individual AIA Australia Priority Protection policy;
- any loadings or exclusions that applied to your cover under the Policy will be continued under the individual policy.

Section III – General Information

1. Key Risks

There are some significant risks associated with life insurance:

Selection of wrong product

Your Participating Employer may choose an insurance product that does not meet your needs. You should read this PDS carefully to prevent this from occurring. You may wish to consult an adviser for assistance.

Inadequate amount of insurance

Your Participating Employer may select the correct insurance product for your needs, but they might not choose enough cover. This might cause you to suffer financial hardship after receiving your benefit payment. You will need to assess your needs carefully to ensure that this does not occur. Again, an adviser may be able to help you.

Inability to obtain an increase in cover

You may not be able to obtain an increase in cover because of your health or circumstances, now or in the future. You should therefore ensure you do not allow your existing cover to lapse or to be cancelled until new insurance cover is firmly in place.

Non-payment of premiums

Your Participating Employer must continue to make sufficient contributions to the Fund in respect of you to allow the Trustee to pay the premiums for your insurance cover under the relevant Participating Employer Plan. If your Participating Employer fails to make such contributions, your cover under the Policy will be terminated 60 days after the premium ceased to be paid in respect of you.

2. Duty of disclosure

Before you become covered by the Insurer, you need to disclose to the Insurer anything that you know, or could reasonably be expected to know, which may affect the Insurer's decision to insure you and on what terms. You also need to do so before you extend, vary or reinstate your insurance cover.

We owe the Insurer a statutory duty of disclosure under the Insurance Contracts Act 1984 (Cth). If you fail to disclose these things to the Insurer, this may be treated as a failure to comply with this statutory duty. The Insurer may then have the rights described below in the "If you do not tell the Insurer something" section.

You do not need to tell the Insurer anything that:

- reduces the Insurer's risk; or
- is common knowledge; or
- the Insurer know or should know as an insurer; or
- the Insurer waives your duty to tell it about.

If you do not tell the Insurer something

The Insurer has a number of rights in the event of non-disclosure. In exercising these rights, the Insurer may consider whether different types of cover can constitute separate contracts of life insurance. If they do, the Insurer may apply the following rights separately to each type of cover. The rights are as follows:

- If you do not tell the Insurer anything you are required to, and the Insurer would not have provided the insurance if you had told them, the Insurer may avoid the contract within 3 years of entering into it.
- If the Insurer chooses not to avoid the contract, the Insurer may, at any time, reduce the amount of insurance provided. This would be worked out using a formula that takes into account the premium that would have been payable if you had told the Insurer everything you should have. However, if the contract provides cover on death, the Insurer may only exercise this right within 3 years of entering into the contract.
- If the Insurer chooses not to avoid the contract or reduce the amount of insurance provided, the Insurer may, at any time vary the contract in a way that places the Insurer in the same position they would have been in if you had told the Insurer everything you should have. However, this right does not apply if the contract provides cover on death.
- If the failure to tell the Insurer is fraudulent, the Insurer may refuse to pay a claim and treat the contract as if it never existed

3. Eligibility to contribute to the Plan

In addition to the Eligibility Criteria applicable under the Policy (refer to Section II), a superannuation fund can only accept contributions in accordance with superannuation law.

Therefore, in order for your Employer to make contributions to the Plan in respect of you (so that the Trustee can pay your premiums under the Policy), you must be either:

- under age 65; or
- age 65 or over and under age 75 and gainfully employed for at least 40 hours in a period of 30 consecutive days in the financial year in which the contributions are made.

The same age based requirements apply to your personal contributions to the Plan if you are required to make such contributions – for example, if you have Voluntary Cover or have increased your cover as a result of a Life Stages event (refer Section II).

Transfers to an Eligible Rollover Fund

Money held for you in the Fund can be transferred to an Eligible Rollover Fund (**ERF**) in some circumstances. These circumstances include:

- if the Policy is cancelled, your Death and TPD cover under the Policy terminates or you opt out of cover under the Policy (refer Section II) and the Trustee is holding contributions that have not yet been applied towards payment of premiums; or
- the Trustee is unable to pay your insurance benefit from the Fund because you do not meet a 'condition of release' under superannuation law (refer Section IV).

The Trustee will transfer your money in the Fund to an ERF (after giving you prior written notice of its intention to do so) if you do not inform the Trustee of an alternative complying superannuation fund to which your benefits should be transferred within the time frame set out in the notice.

The Trustee currently uses Super Money Eligible Rollover Fund (SMERF) as the ERF to which it will make these transfers. The Trustee is also the trustee of SMERF.

Contact details are:

SMERF Administrator
 Diversa Superannuation Services
 PO Box A2499
 Sydney South NSW 1235
 Tel: 1800 114 380
 Fax: 02 9262 7473

The Trustee may review and alter this arrangement in future.

4. Making a claim

You or your dependants or legal personal representative, in the event of your death, must advise the Trustee in writing within a reasonable period of time of an event that is likely to give rise to a claim. Once notified of a claim, the Administrator will provide you with claim forms which must be completed and returned together with any other information or documentation the Insurer may require. This may include relevant health certificates, medical practitioners' reports, Participating Employer reports and any other related evidence to the claim. The Insurer will be responsible for any expenses incurred in obtaining further medical evidence required to assess your claim. The Insurer reserves the right to require assessment or any medical examination to be conducted in Australia as part of its consideration of a claim. You will be responsible to pay any associated costs with returning to Australia for claim assessment.

If a claim arises during a period where no premiums have been paid to the Insurer, but is nevertheless within the 60 day grace period, no insured benefit in respect of the claim will be admitted by the Insurer until all premiums have been paid.

If you have any queries in relation to your claim you can contact the Administrator.

If the money in the Fund is transferred to an ERF:

- You will stop being a Fund Member and become a member of the ERF, so your money will be governed by the ERF's rules, including the ERF's fee structure.
- The ERF is not be able to accept any form of contributions or future rollovers for its members. The SMERF Trust Deed only allows initial rollovers for members and nothing more.
- An ERF does not offer insurance benefits. Any insurance cover you had as part of the Fund will lapse on transfer to an ERF.

Section IV – Accessing Benefits

Superannuation funds can only pay benefits if a 'condition of release' prescribed under superannuation law is met. The Trustee is required to 'preserve' your superannuation benefits in the Fund until it is satisfied that you have met a condition of release. The most relevant conditions of release for the Fund are:

- death;
- terminal medical condition; or
- permanent incapacity (if you suffer Total and Permanent Disablement as defined in the Policy you will usually also meet the permanent incapacity test however this may not be the case).

If you cannot satisfy the Trustee that you meet the permanent incapacity definition, your insurance benefit must remain in a superannuation fund until you meet another relevant condition of release. This may include death, terminal illness, attaining age 65 or permanently retiring from the workforce after reaching your 'preservation age' (as defined in superannuation law – refer to Section VI). A partial release of superannuation benefits may be permitted in the case of financial hardship or compassionate grounds, but conditions apply.

If the Trustee is unable to pay your insurance benefit from the Fund because you do not meet a condition of release, the Trustee will transfer your benefit to the Fund's nominated ERF if you do not inform the Trustee of an alternative complying superannuation arrangement fund to which your benefits should be transferred within the time frame set out in the notice. Refer to page 12 for details of the Fund's ERF.

Superannuation benefits can be transferred to another complying superannuation fund at any time. You may have to provide proof of identity documents before your benefit can be paid or transferred to another fund.

1. What is the definition of permanent incapacity under superannuation law?

To meet this definition, the Trustee must be reasonably satisfied that you are unlikely to engage in gainful employment for which you are reasonably qualified by education, training or experience because of ill health (whether physical or mental).

2. What is the definition of terminal medical condition under superannuation law?

To meet this definition, two Medical Practitioners (one of whom must be a specialist in your condition) must certify that you have suffered an illness or have incurred an injury that is likely to result in your death within 24 months of the date of the certificate.

The Terminal Illness definition differs for this Policy and can be found in the Definitions section.

3. Who can receive the benefit if you die?

You can nominate the beneficiaries to receive your Death benefit from the Fund by completing a Nomination of Beneficiary form. You may only nominate beneficiaries who are your dependants, in an interdependent relationship with you or your legal personal representative because these are the only people who are eligible to receive your superannuation death benefits under superannuation law. These terms are explained under 'Non-Lapsing Binding Nomination' and 'Non-Binding Nomination' below. The Trustee may request information or evidence to establish eligibility before making a Death benefit payment from the Fund.

4. Nominating beneficiaries

The nomination you make may be either a:

- Non-Lapsing Binding Nomination, or a
- Non-Binding Nomination.

If you do not give a valid binding nomination to the Trustee, your benefit will be paid to your legal personal representative or dependants (or to any other individual if there is no legal personal representative or dependant) according to the Trustee's discretion.

Non-Lapsing Binding Nomination

If you provide a valid non-lapsing binding nomination to the Trustee, the Trustee must pay your Death benefit in accordance with your nomination as long as the person that you nominate to receive the benefit (or a share of the benefit) is eligible (as per table over page) to receive it at the date of your death and the nomination is valid.

If anyone you nominate is not entitled to receive a share of the benefit, the Trustee may distribute that person's share according to the Trustee's discretion.

Some conditions apply to binding nominations. They are:

- To be a valid non-lapsing binding nomination it must be signed by you in the presence of two witnesses who must each sign and date the declaration where indicated and set out their full name and date of birth;
- **Each witness must be over 18 years of age and must not be one of your nominated beneficiaries;**
- A nomination is effective only when it is received by the Trustee;
- A non-lapsing binding nomination is valid for the entire term you are a member, unless another nomination is lodged with the Trustee or this nomination is revoked by you;

- You may revoke or change your nomination at any time by completing a fresh, valid Nomination of Beneficiary form and lodging it with the Trustee. You may also change your nomination from non-lapsing binding to non-binding at any time;
- An invalid non-lapsing binding nomination will be treated as a non-binding nomination by the Trustee but will not revoke or replace an existing, valid binding nomination; and
- The Trustee will contact you if your nomination is clearly invalid (completed incorrectly) and will give you the opportunity to re-submit a valid nomination.

What benefit is payable if you die?

If you die while insured under the Policy, AIA Australia will pay a lump sum equal to your insurance cover under the Plan to the Trustee who will deal with the benefit in accordance with the rules of the Fund and superannuation law.

Non-Binding Nomination

If you provide a non-binding nomination to the Trustee, the Trustee will take your wishes into account, along with all other available information, but has complete discretion

in deciding who will receive the benefit payable from the Fund on your death. The Trustee may pay the Death benefit to one or more of your dependants or a person who is in an interdependency relationship with you (refer to the table below for definitions), in whatever shares the Trustee decides or may pay it to your legal personal representative to be distributed as part of your deceased estate.

Some conditions apply to non-binding nominations. They are:

- A non-binding nomination does not need to be witnessed to be a valid nomination;
- A nomination is effective only when it is received by the Trustee;
- A non-binding nomination is valid for the entire time that you are a Member of the Fund, unless you lodge another valid nomination with the Trustee; and
- You may revoke or change your nomination at any time by completing a fresh, valid Nomination of Beneficiary form and lodging it with the Trustee. You may also change your nomination from non-binding to non-lapsing binding at any time.

Eligible Beneficiaries	
Dependants	<p>Your spouse (which includes a de facto spouse and certain same-sex partners) and children (including certain children of same-sex partners).</p> <p>For this purpose, 'spouse' means:</p> <ul style="list-style-type: none"> • a person to whom you are legally married; • a person (whether of the same or a different sex) who, although not legally married you, lives with you on a genuine domestic basis in a relationship as a couple (such as a de facto spouse); or • a person (whether of the same or a different sex) with whom you are in a relationship that is registered under a relevant law of a State or Territory. <p>Another person who is financially dependent on you.</p>
Legal Personal Representative	The person acting as executor or administrator of your estate. If paid to your legal personal representative, a Death benefit will form part of your deceased estate and be distributed according to your Will (or the laws of intestacy, if you don't have a valid Will).
People in an Interdependent relationship	<p>An interdependent relationship will exist if you and another person:</p> <ul style="list-style-type: none"> • have a close personal relationship; • live together; and • one (or both) of you provide the other with financial support, domestic support and personal care. <p>This may include same-sex couples, live-in adult carers of elderly parents and siblings with common finances.</p> <p>Note: Where you have a close personal relationship and either or both of you suffer from a physical, intellectual or psychiatric disability, the other requirements for an interdependent relationship do not apply.</p>

When will interest be paid on insurance benefits?

If AIA Australia has paid a Death or TPD benefit to the Trustee of the Fund and the benefit remains in the Fund for more than 14 days before it is paid to you or another party as required, interest will be added to the benefit up to the date the benefit is released. The amount of interest will be determined by the Trustee, and will be based on the net rate of interest earned by the Trustee on the benefit while held within the Fund.

5. Anti-Money Laundering and Counter-Terrorism Financing

As part of the Trustee's responsibility under anti-money laundering and counter-terrorism financing laws (AML/CTF) we, our associates or service providers to ROSS may require a detailed verification of your identity. Examples of what we may ask you to produce include a copy of your passport, together with evidence of your address, and date of birth. You will be required to provide **certified proof of identify** prior to being able to access your benefits in cash (lump sum or pension payments) or purchase a superannuation pension (called "customer identification and verification" requirements).

We reserve the right to request whatever information we believe is necessary to verify your identity before a contribution is accepted or benefits are paid. We may refuse your Participating Employer's application for you to join ROSS, or refuse to process a benefit payment until your identity has been verified. The Trustee is subject to supervision by a government regulatory body (called AUSTRAC) which has responsibility for the AML/CTF legislation. The Trustee is required to provide yearly compliance reports to AUSTRAC and notify AUSTRAC of suspicious transactions. This may involve the provision of personal information about you to AUSTRAC.

6. Website disclosures

The Trustee is required to disclose certain information about the Trustee and the Fund on a website.

Accordingly, the Trustee's website www.diversa.com.au/ trustee contains information and documentation such as the Fund trust deed, this Product Disclosure Statement, the Trustee's most recent annual report and financial statements and the names of each outsourced service provider to the Fund.

7. Prohibition of Certain Transactions

Despite anything to the contrary, there is no cover under this Policy and AIA Australia is not obliged to make any payments or to provide any services or benefits in relation to this Policy if:

- a) such cover, payments, services or benefits; or
- b) cover, payments, services or benefits provided by a third party in relation to or arising from the (including by a reinsurer of AIA Australia to AIA Australia;

would contravene any United Nations resolutions, prohibitions or restrictions relating to trade or economic sanctions, including orders made by the United States' Office of Foreign Assets Control, or would contravene any laws, regulations, government policy, regulatory guidance or regulator requests (including in relation to trade or economic sanctions) in Australia, the European Union or in any other jurisdiction applicable to the cover, payments, services or benefits by AIA Australia or the third party.

Section V – Additional Information

1. Administration Services

Insurance and Superannuation Administration Services Pty Ltd provides administration services to the Trustee in relation to the Fund and ROSS. The administration fee Insurance and Superannuation Administration Services Pty Ltd receives for this service is paid by your Participating Employer.

2. What fees and charges are payable for Fund membership?

Payable by your Employer

The premiums for your insurance cover in ROSS are paid for on your behalf to AIA Australia. These premium payments incorporate a fee for trustee services which AIA Australia are responsible for paying to the Trustee. If your Participating Employer fails to make such premium payments, your cover under the Policy will be terminated 60 days after the premium ceased to be paid in respect of you.

If you have any queries in relation to these fees, please contact the Administrator on (03) 9621 7120 for details.

Changes to fees and charges

The Trustee may impose or vary any fees and charges in future, at its discretion, in accordance with the Fund's Trust Deed and superannuation law. Any increase in fees payable by you will be advised to you in writing 30 days prior to the change taking effect.

Payable by you (Voluntary Cover)

If you have Voluntary Cover or have increased your cover as a result of a Life Stages event (refer Section II), unless otherwise agreed with your Employer, you will be responsible for making contributions to the Plan to ensure that the Trustee is able to meet the premiums for your additional cover under the Policy.

The premiums you pay may depend on your age, sex, occupation category and state of health. The premium rates applicable in your Employer's Participating Employer Plan will be set out in the schedule issued by the Insurer to the Participating Employer. You should obtain a copy of these rates from your Employer before making a decision whether to apply for Voluntary Cover or increased cover under the Policy. If you fail to make sufficient contributions to meet the premiums for your additional cover your Voluntary Cover or increased cover under the Policy will cease 60 days after the premium ceased to be paid in respect of your additional cover.

3. Trustee Privacy Statement

The Trustee is committed to safeguarding your privacy and the confidentiality of your personal information held by the Fund.

What personal information does the Fund hold?

In order to provide risk-only superannuation benefits and to properly manage the Fund, the Trustee must collect and hold personal information about you. This information identifies you as an Employee of your Participating Employer and typically includes your name, address, date of birth, gender, occupation, tax file number and any other information required for your insurance cover under the Plan.

The Trustee generally collects this information from you or, in some cases, from your Participating Employer.

How is personal information disclosed?

Your personal information may be disclosed to the Fund's administrator, third party service providers and professional advisers, the Insurers and the Insurer's third party service providers (such as medical practitioners and reinsurers) and professional advisers, government bodies and regulators, your employer and others as required or permitted by law, including the trustee of any other superannuation arrangement you may be transferring to. By becoming a Member of the Fund, you agree to this handling of your personal information. If you do not provide the Trustee with your personal information, the Trustee may not be able to provide some or all of your benefits and communicate with you about the Fund.

Can you gain access to personal information?

You can access your own personal information by contacting the Trustee's Privacy Officer. Certain information must be made available on request under superannuation law and there will be no charge for access to this information.

The Trustee's Privacy Officer will inform you of any charges (such as photocopying costs) before providing the requested information.

If the information held by the Trustee is inaccurate, incomplete or not up to date you may request the Trustee to correct the information.

There are some circumstances in which the Trustee is entitled to deny access to information. These include where the information is used in a confidential or commercially sensitive decision-making process, where the privacy of others may be breached if the information is accessed or where the law requires or authorises access to be denied. The Trustee's Privacy Officer will advise if any of these circumstances apply.

The Trustee's Privacy Officer has adopted a Privacy Policy detailing the way it handles personal information. A Member is entitled to know what information we hold about them and to ensure that this information is correct. Our

Privacy Policy contains this information and details of how you may complain about a breach of the Australian Privacy Principles. If you would like a copy of the Trustee's Privacy Policy, please contact the Trustee on (03) 9616 8600.

4. AIA Australia Privacy Summary

This section summarises key information in AIA Australia Privacy Policy, which may be updated from time to time. For further information, please review the most up to date full version of AIA Australia's Privacy Policy on AIA Australia's website at www.aia.com.au.

AIA Australia Limited is part of the AIA Group. Your privacy is important to AIA Australia and AIA Australia Limited is bound by the privacy principles which apply to private sector organisations under the Privacy Act, and other laws which protect your privacy. AIA Australia Limited, AIA Financial Services Limited, AIA Group and their related bodies corporate and joint venture partners (together referred to as "**AIA Australia**" in this section of the PDS) provide you the following notification and information about AIA Australia's Privacy Policy and your rights.

Why AIA Australia collects Personal Information

AIA Australia collects, uses and discloses personal and sensitive information ("**Personal Information**") for purposes set out in AIA Australia's Privacy Policy, including to process your applications, enquiries and requests in relation to insurance and other products, for underwriting and reinsurance purposes, to administer, assess and manage your insurance and other products, including claims, and to provide, manage and improve AIA Australia's products and services. AIA Australia may not be able to do these things without your Personal Information. AIA Australia may also collect, use and disclose Personal Information to understand your needs, interests and behaviours, personalise AIA Australia's dealings with you, to verify your identity, authority to act on behalf of a customer, maintain and update AIA Australia's records, manage AIA Australia's relationship with you, comply with local and foreign laws and regulatory requests, detect, manage and deal with improper conduct and commercial risks and for reporting and research purposes. AIA Australia may also notify you of offers and other information about products or services AIA Australia thinks may interest you. If you do not wish to receive these direct marketing communications, you may indicate this where prompted or by contacting AIA Australia as set out in AIA Australia's Privacy Policy.

How AIA Australia collects, uses and discloses Personal Information

AIA Australia may collect your Personal Information from various sources including forms you submit and AIA Australia's records about your use of AIA Australia's

products and services and dealings with AIA Australia, including any telephone, email and online interactions. AIA Australia may also collect your information from public sources, social media and from the parties described in AIA Australia's Privacy Policy. AIA Australia is required or authorised to collect Personal Information under various laws including the Life Insurance Act, Insurance Contracts Act, Corporations Act and other laws set out in AIA Australia's Privacy Policy. Where you provide us with Personal Information about someone else, you must have their consent to provide their Personal Information to AIA Australia in the manner described in AIA Australia's Privacy Policy.

AIA Australia may collect your Personal Information from, and exchange your Personal Information with, AIA Australia's related bodies corporate including without limitation, joint venture entities ("**Affiliates**") and third parties, including the life insured, policy owner or beneficiaries of your insurance policy, AIA Australia's service providers and contractors and service providers and contractors of AIA Australia's Affiliates, your representatives or intermediaries (including without limitation, your financial adviser and the Australian Financial Service Licensee they represent, the distributor of your insurance policy, the trustee or administrator of your superannuation fund, your employer, unions of current and former staff members of AIA Australia (including contractors) or anyone acting on your behalf including any other representative or intermediary) ("**Representatives**") your bank or health providers, partners used in AIA Australia activities or business initiatives, reinsurers, insurance brokers and intermediaries, distributors, regulatory and law enforcement agencies, and other parties as described in AIA Australia's Privacy Policy. Parties to whom AIA Australia discloses Personal Information may be located in Australia, South Africa, the US, Europe, Asia and other countries including those set out in AIA Australia's Privacy Policy and you acknowledge that Australian Privacy Principle 8.1 (which relates to cross-border disclosures) will not apply to the disclosure, AIA Australia will not be accountable for those overseas parties under the Privacy Act and you may not be able to seek redress under the Privacy Act.

Where AIA Australia provides your Personal Information to a third party, the third party may collect, use and disclose your Personal Information in accordance with their own privacy policy and procedures. These may be different to those of AIA Australia.

Other important information

By providing information to AIA Australia or your Representatives, the trustees or administrators of a superannuation fund, submitting or continuing with a form or claim, or otherwise interacting or continuing your

relationship with AIA Australia, you confirm that you agree and consent to the collection, use (including holding and storage), disclosure and handling of Personal Information in the manner described in the most up to date version of AIA Australia's Privacy Policy on AIA Australia's website and that you have been notified of the matters set out in AIA Australia's Privacy Policy before providing Personal Information to AIA Australia. You agree that AIA Australia may not issue a separate notice each time Personal Information is collected.

You must obtain and read the most up to date version of the AIA Australia Privacy Policy from AIA Australia's website at www.aia.com.au or by contacting AIA Australia on 1800 333 613 to obtain a copy. You have the right to access the Personal Information AIA Australia holds about you, and can request the correction of your personal data if it is inaccurate, incomplete or out of date. Requests for access or correction can be directed to AIA Australia using the details in the 'Contact AIA Australia' section below. AIA Australia's Privacy Policy provides more detail about AIA Australia's collection, use (including handling and storage), disclosure of Personal Information and how you can access and correct your Personal Information, make a privacy related complaint and how AIA Australia will deal with that complaint, and your opt-out rights.

For the avoidance of doubt, the Privacy Policy applicable to the management and handling of Personal Information will be the most current version published at www.aia.com.au, which shall supersede and replace all previous Privacy Policies and/or Privacy Statements and privacy summaries that you may receive or access, including but not limited to those contained in or referred to in any telephone recordings and calls, websites, applications, underwriting and claim forms, Product Disclosure Statements and other insurance and disclosure statements and documentation.

Contact AIA Australia

If you have any questions or concerns about your Personal Information, please contact AIA Australia as set out below:

The Compliance Manager
AIA Australia Limited
PO Box 6111
Melbourne VIC 3004
Phone 1800 333 613

5. Enquiries and complaints about the Fund

If you have any questions about the Fund, please contact the Administrator (see details below). If you have an enquiry or complaint, this can be directed to our Enquiries and Complaints Officer who will investigate your complaint and, if necessary, refer it to the Trustee.

Fund Administrator / Enquiries and Complaints Officer
Insurance and Superannuation Administration Services Pty Ltd
PO Box 810
South Melbourne VIC 3205
Tel: (03) 9621 7120
Fax: (03) 9621 7100

The Trustee will respond to any enquiries or complaints as soon as possible. Complaints will be handled within 90 days as required under superannuation law. In special circumstances, the Trustee may take longer, but this will be communicated to you in advance of the 90 days expiring.

If you are not satisfied with the Trustee's response to a complaint, you may refer your complaint to the Superannuation Complaints Tribunal (SCT). The SCT is an independent body set up by the Federal Government to help resolve superannuation complaints. The SCT can only accept complaints after a complaint has gone through the Trustee's complaint handling process.

Superannuation Complaints Tribunal
Locked Bag 3060
Melbourne VIC 3001
Tel: 1300 884 114
Fax: (03) 8635 5588

6. Trust Deed

The Trust Deed relating to the Fund is dated 21 September 2001. The Trust Deed (as amended), this PDS and the law govern the Trustee's relationship with you. In the event of any inconsistency between the Trust Deed and this PDS, the Trust Deed will prevail.

The Trust Deed deals with a number of matters including:

- the management of the Fund;
- valuation of the assets of the Fund;
- the circumstances under which the Trustee may retire;
- the circumstances under which the Fund must be terminated;
- fees and other costs that can be charged; and
- the Trustee's powers to amend the Trust Deed.

A copy of the Trust Deed is available free of charge upon request by contacting our Client Service Line, Phone (03) 9621 7120. We may change the Trust Deed at any time.

We will otherwise include any changes in our Annual Report. Our latest Annual Report is available free of charge by calling our Client Service Line, Phone (03) 9621 7120.

7. Trustee indemnity insurance

The Trustee has trustee indemnity insurance in place to cover claims against it.

Section VI – Summary of Taxation

The taxation information is of a general nature only and is based on taxation laws effective as at the date of preparation of this PDS.

As different Members have different circumstances, AIA Australia and the Trustee recommend that you seek your own professional taxation advice. Further information is available at www.ato.gov.au.

1. Tax on contributions

Contributions to superannuation funds can be taxed up to 15%. However, since the Trustee may be able to claim a tax deduction for premiums paid under ROSS, there is generally no tax payable by the Fund on the contributions paid by your Participating Employer.

Individuals earning more than an adjusted total income of \$300,000 will pay an additional 15% tax on superannuation contributions. This additional tax would be assessed by the Tax Office and payable by the individual personally.

The Trustee will do whatever is necessary to ensure compliance with relevant taxation law (including withholding tax on benefits if required).

2. Caps on contributions

There are limits on the amount of contributions an Employee or Employer can make to superannuation in any financial year and the top marginal tax rate applies if these limits are exceeded.

Contributions to superannuation funds are classified as 'concessional' or 'non-concessional'.

3. Concessional contributions

Concessional contributions include but are not limited to contributions from an Employer (including salary sacrifice) or, for eligible self employed persons, personal contributions for which you have claimed a tax deduction.

A concessional tax rate of 15% generally applies to concessional contributions up to:

- \$30,000 per person per year for the 2016/2017 financial year (subject to indexation in future years);
- For members aged 49 and over on 30 June 2016 – \$35,000 per person per year for the 2016/2017 financial year (not indexed).

This tax is payable by the superannuation fund (after subtracting any allowable deductions) and is deducted from contributions made to the fund. Excess contributions tax of 30% plus any applicable levies are payable on contributions that exceed the concessional contributions limit, in addition to the 15% contributions tax already paid. Excess concessional contributions also count towards your non-concessional contributions limit.

Contributions made by your Participating Employer for the purpose of providing your insurance cover in the Plan are included in your concessional contribution cap. These are the only concessional contributions accepted into the Plan.

4. Non-Concessional contributions

Non-concessional contributions include but are not limited to your personal contributions for which you do not claim a tax deduction and contributions made by your spouse on your behalf.

Non-concessional contributions are limited to \$180,000 per person per year (for the 2016/2017 financial year). People under age 65 can bring forward two years of future non-concessional limits, giving them a cap of \$540,000 over a three year period. The \$180,000 will be indexed in future years so it is always six times the cap on the under age 50 concessional contributions limit. Excess contributions tax of 45% plus any applicable levies is payable on contributions that exceed the non-concessional contributions limit.

Non-concessional contributions made by Members or their spouses are not accepted into the Plan.

5. Tax on death benefits

Superannuation lump sum death benefits paid to your dependant (for tax purposes) will be tax free.

Superannuation lump sum death benefits paid to your non-dependants (for tax purposes) will be taxed at up to 15% plus any applicable levies (if paid from a taxed source) and up to 30% plus any applicable levies (if paid from an untaxed source). A non-dependant for tax purposes includes an adult child aged 18 years or older.

Where a death benefit is paid to your legal personal representative of your deceased estate, tax is payable according to who is intended to benefit from your estate. It may be tax-free if the benefit is payable from your estate to your dependants (for tax purposes). Otherwise it will be taxed as a benefit paid to your non-dependants.

6. Tax on terminal illness benefits

Lump sum benefits paid from a superannuation fund to a person with a 'terminal medical condition' (refer to Section IV for superannuation law definition) are tax free.

7. Tax on TPD benefits

Lump sum TPD insurance benefits paid to those aged 60 or over are generally tax free. Lump sum benefits paid to those under age 60 are divided into two components – a tax-free component and a taxable component. The tax-free component is always tax free. A higher tax-free component

will usually apply to a lump sum benefit paid due to total and permanent disablement. The taxable component is taxed at concessional rates depending on the member's age as set out in the table following:

Age	Taxable Component
60 and over	Tax free
On or over preservation age and under age 60	0% up to the Low Rate Threshold 15% over the Low Rate Threshold*
Under preservation age	20% on the whole amount†

* Low rate threshold is \$195,000 for 2016/2017 \$ (indexed annually at AWOTE in increments of \$5,000). This limit is a lifetime limit per person, applicable to all payments made after reaching preservation age.

† Plus Medicare Levy

Your preservation age depends on your date of birth:

Date of birth	Preservation age
Before 1 July 1960	55
From 1 July 1960 to 30 June 1961	56
From 1 July 1961 to 30 June 1962	57
From 1 July 1962 to 30 June 1963	58
From 1 July 1963 to 30 June 1964	59
After 30 June 1964	60

8. Tax File Number (TFN)

The Trustee is authorised under superannuation law to collect your Tax File Number (TFN) for superannuation purposes. By law, you do not have to provide your TFN to the trustee but you should be aware of the following information before deciding whether or not to provide it:

- The Trustee can only use the TFN lawfully, to help identify your superannuation benefits, to help calculate any tax on those benefits, and to report it to the Australian Taxation Office.
- If you transfer benefits to another complying superannuation fund or Retirement Savings Account, the Trustee can disclose your TFN to the Trustee of that fund, unless you tell it in writing not to. The Trustee cannot disclose it to anyone else except the Australian Tax Office.
- If you do not give your TFN to the Trustee, or you give an incorrect TFN, then
 - the Trustee may have to deduct more tax from your benefits than it would otherwise need to (this tax may be able to be reclaimed through the income tax assessment process);

- the Trustee may not be able to locate all your benefits; and
 - you may have to pay extra tax (which may not have been payable had you provided your TFN to the Trustee) on your contributions.
- The way in which the Trustee is authorised to use your TFN and the impact of not providing it may change if the tax law changes.

The Trustee may obtain your TFN from your Employer. Your Employer is required to pass on your TFN to the Trustee if you provided it to your Employer for employment purposes after 1 July 2007 (although you are also not obliged to provide your TFN to your Employer).

A form for providing your TFN to the Trustee is available from the Administrator. Refer to Important Information for contact details.

Membership in ROSS is only available if a TFN has been provided. Therefore, insurance cover will not be provided to you if the Trustee does not have your TFN on file.

Section VII – Definitions

Accident or Accidental Injury

'Accident' or 'Accidental Injury' shall mean a physical injury which occurs whilst the Policy is in force that is caused solely and directly by violent, visible, external and unexpected means that is not traceable, even indirectly, to any pre-existing mental or physical condition.

Approved Leave

Means parental leave, annual leave, bereavement leave, long service leave or any other leave approved by your Employer or arising from the operation of law other than leave taken for reasons related to sickness or injury.

At Work

Means:

- a) you are engaged in your normal duties, without limitation or restriction due to injury or sickness, and are working normal hours on the day cover is to commence;
- b) you are not restricted by sickness or injury from being capable of performing your full and normal duties on a full-time basis (for at least 30 hours per week) even though your actual employment may be on a full-time, part-time, contract or casual basis; and
- c) you are not in receipt of and/or entitled to claim income support benefits from any source including workers' compensation benefits, statutory transport accident benefits and disability income benefits.
- d) You will be considered to be At Work if on the applicable date, as the context requires, you are on Employer approved leave for reasons other than injury or sickness, and not taking into account the leave, are able to meet the At Work definition.

Automatic Acceptance Limit (AAL)

The amount of cover that applies to a Member without Evidence of Insurability. The AAL includes New Events Cover which applies when a Member is not At Work when first eligible to join the Policy. The AAL is as set out in the schedule issued to your Participating Employer.

Benefit Design

Type and level of cover as agreed upon between the Participating Employer and the Insurer and set out in the schedule issued to the Participating Employer including any non standard policy terms and conditions. Upon becoming a Member of ROSS, you will receive a welcome kit confirming the type and level of insurance cover applicable to you, as well as an annual statement showing your insurance cover.

Cover Expiry Age

Death Cover: 70 (or other date agreed between your Participating Employer and the Insurer)

TPD Cover: 70 (or other date agreed between your Participating Employer and the Insurer).

Employee

Means a person engaged by the Employer under a contract of employment to undertake identifiable duties.

Evidence of Insurability

Means such evidence of health and such other particulars of a person as AIA Australia may require and which is supplied or caused to be supplied in respect of that person to enable AIA Australia to determine whether the person is to be accepted for insurance and the terms of such acceptance.

Forward Underwriting Limit (FUL)

Forward Underwriting Limit (FUL) refers to the level at which your cover may increase to, in line with the Benefit Design, without the need for further Evidence of Insurability.

Grace Period

30 days of grace shall be allowed for the payment of each premium. If a claim arises within that period, no Sum Insured amount will become payable under the Policy in respect of such claim until the outstanding premium amount is paid to AIA Australia in full.

Medical Practitioner

Means a legally qualified and registered doctor of medicine. It does not include you, your Employer, an Employee of the Employer or your immediate family or business partner/s.

Member

Means an Employee who is accepted for insurance cover under the Participating Employer Plan.

New Events Cover

Means you are only covered for claims arising from a sickness which became apparent or an injury which occurred on or after the date your cover commenced or most recently commenced under the Policy.

Participating Employer

An employer who has been registered as a Participating Employer in accordance with the Fund's Trust Deed and provides gainful employment to a Member.

Participating Employer Plan

A Plan established by the Trustee in ROSS in respect of that Participating Employer in accordance with the Fund's Trust Deed.

Permanent Employee

Means a person who is employed by the Employer to undertake identifiable duties and is paid sick and holiday leave entitlements.

Policy

Means the Group Life Policy issued to the Trustee including any Policy Schedules, schedules issued to the Participating Employer and any subsequent endorsements to the Policy issued by AIA Australia.

Sum Insured

The amount of Death or Death and TPD benefit calculated in accordance with the Benefit Design.

Terminal Illness

You will be taken to be terminally ill if:

- two registered medical practitioners have certified, jointly or separately approved by AIA Australia that you have suffered from an illness, or have incurred an injury, that is likely to result in death within a period (the certification period) that ends no more than 12 months after the date of certification; and
- at least one of the medical practitioners is a specialist practicing in an area related to the illness or injury suffered by you; and
- for each of the certificates, the certification period has not ended.

Where you are diagnosed with a Terminal Illness, the maximum amount the Insurer will pay is equal to the Death benefit.

Total and Permanent Disablement – Standard Definition

If you are aged less than 65, and working, on average, a minimum of 15 hours or more in each and every normal working week for a period of at least 3 months immediately prior to a claim, the following Total and Permanent Disablement definition will apply:

You will be deemed to be totally and permanently disabled if, in the opinion of AIA Australia, you suffered a disability through injury or sickness, for which you:

- i) have been prevented from performing any work, paid or unpaid, for an uninterrupted period of at least 6 consecutive months solely due to the same injury or sickness; and
- ii) are attending and following the advice of a Medical Practitioner and has undergone all reasonable and usual treatment including rehabilitation for the injury or sickness; and

- iii) after consideration of all the medical evidence and such other evidence as AIA Australia may require, have become incapacitated to such an extent as to render you unlikely ever to be able to engage in your own occupation and any occupation for which you are reasonably suited by education, training and experience.

Total and Permanent Disablement – Alternative Definition

If you are working, on average, less than 15 hours in each and every normal working week for a period of at least 3 months immediately prior to a claim, or are aged 65 or over, the following Total and Permanent Disablement definition will apply.

- a) You are deemed to be totally and permanently disabled if, in the opinion of AIA Australia, you, for a period of 6 consecutive months after the occurrence of the injury or sickness, are continuously, totally and permanently unable to perform at least 2 of the following activities of daily living as certified by a Medical Practitioner:
 - **Bathing:** the ability to wash yourself either in the bath or shower or by sponge bath without the standby assistance of another person;
 - **Dressing:** the ability to put on and take off all garments and medically necessary braces or artificial limbs usually worn, and to fasten and unfasten them without the standby assistance of another person;
 - **Eating:** the ability to feed yourself once food has been prepared and made available, without the standby assistance of another person;
 - **Toileting:** the ability to get to and from and on and off the toilet without the standby assistance of another person and the ability to manage bowel and bladder functions through the use of protective undergarments or surgical appliances, if appropriate;
 - **Transferring:** the ability to move in and out of a chair without the standby assistance of another person; and
- b) after consideration of all the medical evidence and such other evidence as AIA Australia may require, have become incapacitated to such an extent as to render you unlikely ever to be able to engage in your own occupation and any occupation for which you are reasonably suited by education, training and experience.

Voluntary Cover

Means the discretionary type of cover which you elect (if permitted by your Participating Employer's Benefit Design) and may be subject to underwriting and acceptance by the Insurer.

Any increases in your Sum Insured for Voluntary 'topup' Cover will be subject to AIA Australia's acceptance of Evidence of Insurability – the extent of which is at the discretion of AIA Australia.



AIA Australia Risk Only Super Solution ('the Plan')

Nomination of Beneficiary Form for Employees

1. Life Insured Details

Name of Life Insured

Employer Name Proposal/Policy No.....

Address

Suburb State Postcode

Date of birth/...../..... Telephone Email

2. Nominated Beneficiaries

I, the Life Insured wish to: make a new nomination. amend an existing nomination with all prior nominations being revoked. (this includes amending my nomination from non-binding to binding)

Please indicate whether this nomination is Non-Lapsing Binding Non-Binding (see over for more information)

A. Beneficiary Surname First name

Address

Suburb State Postcode

Date of birth/...../..... Relationship to Life Insured Percentage of benefit%
(ie: spouse, child, other financial dependant)

B. Beneficiary Surname First name

Address

Suburb State Postcode

Date of birth/...../..... Relationship to Life Insured Percentage of benefit%
(ie: spouse, child, other financial dependant)

C. Beneficiary Surname First name

Address

Suburb State Postcode

Date of birth/...../..... Relationship to Life Insured Percentage of benefit%
(ie: spouse, child, other financial dependant)

D. Beneficiary Surname First name

Address

Suburb State Postcode

Date of birth/...../..... Relationship to Life Insured Percentage of benefit%
(ie: spouse, child, other financial dependant)

(must equal 100%) **TOTAL** _____

3. Signature

Important Notice: The policy terms and conditions applicable to the nomination of beneficiaries are set out in your policy document. Please carefully read and understand the terms and conditions before completing this form.

I acknowledge that I have read the important information section overleaf and agree to these conditions.

Signature of Life Insured Date/...../.....

4. Witness Signatures – Declaration and Statement by Witnesses

Only complete this section if the Life Insured wishes to make a binding nomination. We declare that this form was signed by the Life Insured in our presence. We state that we are each over 18 and that we are not nominated as a beneficiary on this form.

Signature of Witness A	Date signed	Signature of Witness B	Date signed
...../...../...../...../...../...../...../...../.....
Name	Date of birth	Name	Date of birth
...../...../...../...../...../...../...../...../.....

Binding Nomination

If you provide a valid non-lapsing binding nomination to the Trustee, the Trustee must pay the death benefit in accordance with your nomination as long as the person that you nominate to receive the benefit (or a share of the benefit) is eligible to receive it at the date of your death and the nomination is valid.

A non-lapsing binding nomination is valid for the entire term you are a member, unless another nomination is lodged with the Trustee or this nomination is revoked by you.

If anyone you nominate is not entitled to receive a share of your benefit, the Trustee has discretion in deciding who will receive the remaining portion of your benefit.

Some conditions apply to non-lapsing binding nominations. They are:

- To be a valid non-lapsing binding nomination it must be signed by you in the presence of two witnesses who must each sign and date the declaration where indicated and set out their full name and date of birth.

Each witness must be over 18 years of age and must not be one of your nominated beneficiaries;

- A nomination is effective only when it is received by the Trustee;
- A non-lapsing binding nomination is valid from the day after it was first signed by you, or last confirmed or amended by you;
- You may revoke or change your nomination at any time by completing a fresh, valid Nomination of Beneficiary form and lodging it with the Trustee. You may also change your nomination from binding to non-binding at any time;
- An invalid non-lapsing binding nomination will be treated as a non-binding nomination by the Trustee but will not revoke or replace an existing, valid non-lapsing binding nomination; and
- The Trustee will contact you if your nomination is clearly invalid (completed incorrectly) and will give you the opportunity to re-submit a valid nomination.

Non-binding Nomination

If you provide a non-binding nomination to the Trustee, the Trustee will take your wishes into account, along with all other available information, but has complete discretion in deciding who will receive the benefit payable from the Fund on your death. The Trustee may pay the death benefit to one or more of your dependants or a person who is in an interdependency relationship with you in whatever shares the Trustee decides or may pay it to your legal personal representative to be distributed as part of your deceased estate.

Some conditions apply to non-binding nominations. They are:

- A non-binding nomination does not need to be witnessed to be a valid nomination;
- A nomination is effective only when it is received by the Trustee;
- A non-binding nomination is valid for the whole time that you are a member of the Fund, unless you lodge another valid nomination with the Trustee;
- You may revoke or change your nomination at any time by completing a fresh, valid Nomination of Beneficiary form and lodging it with the Trustee. You may also change your nomination from non-binding to binding at any time.

Eligible beneficiaries	
Dependants	Your spouse (which includes a de facto spouse and certain same-sex partners) and children (including certain children of same-sex partners). For this purpose, 'spouse' means: <ul style="list-style-type: none"> a person to whom you are legally married; a person (whether of the same or a different sex) who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple (de facto); or a person (whether of the same or a different sex) with whom you are in a relationship that is registered under a relevant law of a State or Territory. <ul style="list-style-type: none"> Another person who is financially dependent on you.
Legal Personal Representative	The person acting as executor or administrator of your deceased estate. If paid to your legal personal representative, a death benefit will form part of your deceased estate and be distributed according to your Will (or the laws of intestacy if you don't have a valid Will).
People in an Interdependent relationship	An interdependent relationship will exist if you and other person: <ul style="list-style-type: none"> have a close personal relationship; live together; and one (or both) of you provides the other with financial support, domestic support and personal care. This may include same-sex couples, live-in adult carers of elderly parents and siblings with common finances. Note: Where you have a close personal relationship and either or both of you suffer from a physical, intellectual or psychiatric disability, the other requirements for an interdependent relationship do not apply.

Pursuant to the terms of the AIA Superannuation Fund trust deed, by making a non-lapsing binding death benefit nomination, you enter into an agreement with Diversa Trustees Limited, the trustee of the AIA Superannuation Fund, which will be taken to override any direction you previously gave to the trustee in relation to a binding death benefit nomination.

AIA Australia

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