

# Insurance

## Bank First Superannuation

This fact sheet provides more detailed information about insurance cover through Bank First Superannuation. It's designed to be read in conjunction with the Bank First Superannuation Product Disclosure Statement and is subject to review from time to time. **Note:** The information in this fact sheet is a summary only of the insurance arrangements. Insurance cover is provided by TAL Life Limited ABN 70 050 109 450 AFSL 237848 (Insurer) under insurance policies (**insurance policy**) issued to the Trustee. For more details, please refer to the insurance policy which is available on request from the Bank First Superannuation Call Centre.

### Insurance summary

Although catering for worst case scenarios is never pleasant, insurance for death or disablement should be an integral part of your financial plan.

When you become a member of Bank First Superannuation, if you are eligible you will automatically receive competitive death only or death and Total and Permanent Disablement (TPD) insurance cover within your superannuation account at certain levels (see Automatic cover table on page 3). It is a convenient, easy, way to add to your superannuation benefit and ease financial strain, should the unexpected happen.

Subject to certain eligibility conditions, automatic cover for death only or death and TPD is pre-approved so there are no medical checks or paper forms for you to complete upon joining; in other words, if you're eligible you receive this cover 'automatically' when you become a member of the Fund.

It is important to note that your automatic cover is subject to a pre-existing conditions exclusion. This means that a death or TPD benefit will not be payable for any claim which is directly or indirectly related to a pre-existing condition that existed in the five years prior to or at the time your cover commenced. For more information on pre-existing conditions exclusions, refer to page 8.

Your automatic insurance cover premium and sum insured vary based on your age, gender, occupation, health and smoking status, as well as the amount of cover. The changing sum insured gives you more protection when you are likely to need it most by automatically adjusting the level of cover at different ages.

In addition (or if you are ineligible for automatic cover), the product offers a flexible insurance package that can be tailored to meet your individual needs. That is, you may elect to have Voluntary cover within your superannuation account. This can include additional death, TPD cover or Income Protection cover (unless you are engaged in a hazardous occupation such as, in the case of Income Protection cover, a pilot or aeroplane crew).

You may also choose to cancel or reduce insurance cover including your automatic cover by completing the relevant part of your Application for Membership form, by completing a simple online form at [www.bankfirst.com.au](http://www.bankfirst.com.au) or by writing to us at Bank First Superannuation, GPO Box 4559, Melbourne VIC 3001.

Any insurance cover is subject to the terms and conditions of the insurance policy. Any insured benefits received from the insurer can only be paid by the Trustee if permitted under superannuation legislation (including 'SIS Regulations' described later in this factsheet) and the Trust Deed.

Where the Insurer reduces or limits cover or declines a claim for insured benefits, the Trustee may reduce or limit the amount of your benefits to your account balance.

The information in this document forms part of the Product Disclosure Statement for the Bank First Superannuation dated 1 December 2017. Issued by Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL No 229757, Level 2, 575 Bourke Street, Melbourne VIC 3000), as trustee of the CUBS Superannuation Fund, ABN 90 120 177 925, USI 90120177925003.

## Death and TPD Insurance

### Eligibility

You may be eligible for death only or death and TPD cover if you are:

- an Australian Resident or Non-Australian Resident (as defined below);
- not engaged in a Hazardous Occupation (as defined below);
- a member of Bank First Superannuation; and
- for death only cover, aged between 16 and 70 (next birthday);
- for death and TPD cover, aged between 16 and age 65 (next birthday).

A 'Hazardous Occupation' includes any occupation performed by unskilled workers or those involved in hazardous or very heavy manual work. If you are engaged in a 'Hazardous Occupation' you may, if accepted by the Insurer, be provided with Death Only cover.

A Non-Australian Resident is a temporary resident on a temporary working visa including 457 visa holders or others as agreed between the Trustee and Insurer.

TPD cover is only available together with Death cover and cannot be greater than the amount of death cover. Death cover includes Terminal Illness cover.

The following types of insurance cover are available to eligible members:

- 1) automatic cover (or 'auto cover'); and
- 2) voluntary insurance cover on application to the Insurer

### Automatic cover

#### Types of auto cover

Eligible new members to the Fund will obtain insurance cover automatically on joining as part of their membership. The cover will take the following forms, based on age:

- A. not engaged in a Hazardous Occupation:
  - 1) Death and TPD Cover if aged between 16 and 65; or
  - 2) Death Only Cover if aged between 65 and 70; and
- B. engaged in a Hazardous Occupation, Death Only Cover if aged between 16 and 70.

### Eligibility for auto cover

Automatic cover means that you do not need to provide evidence of your state of health before cover commences. However, for you to be eligible for automatic cover you need to meet the eligibility rules and be At Work on the day you join the Fund (see definition of At Work on the following page).

If you do not satisfy the At Work condition, you may obtain insurance cover only by applying for it i.e., it will *not* be provided automatically (see 'Voluntary insurance cover' on page 4).

### Level of auto cover

The level of death only or death and TPD cover provided automatically to eligible members depends on your age next birthday (on the earlier of commencement of cover and the most recent 30 June) and ranges from \$30,000 to \$250,000 (see the Automatic cover table on the following page).

### Age-related cessation of cover

TPD cover ceases on the 30 June immediately prior to your 65th birthday, and Death only cover (including Terminal Illness cover) ceases on the 30 June immediately prior to your 70th birthday.

### Conditions

Like all insurance cover, there are conditions that apply, see 'Exclusions - Death/TPD' on page 8.

### Reducing or ceasing automatic cover

You may reduce or cancel automatic cover at any time by notifying us at the time you complete your **Application for Membership**, by completing a simple online form at [www.bankfirst.com.au](http://www.bankfirst.com.au) or by writing to us at Bank First Superannuation, GPO Box 4559, Melbourne VIC 3001.

### Automatic cover table

Age next birthday	Sum insured	Age next birthday	Sum insured
16-20	75,000	46-50	200,000
21-25	100,000	51-55	150,000
26-30	150,000	56-60	90,000
31-35	200,000	61-65*	60,000
36-40	250,000	66-70**	30,000
41-45	250,000		

\*TPD cover ceases on the 30 June prior to your 65th birthday.

\*\* Death only cover applies from age 65 and ceases on the 30 June prior to your 70th birthday.

### The 'At Work' condition

If you are a new member and are not 'At Work', you will not be eligible for automatic cover. Being 'At Work' requires that you satisfy the following criteria at the time you first join the Fund:

- you must not be entitled to nor receiving income support benefits relating to illness or injury, from any source including but not limited to workers compensation benefits, statutory transport accident benefits and disability income benefits; and
- if you are an employed person, you must be actively performing or capable of actively performing all of the duties and work hours of your usual occupation with your employer free from any limitation due to illness or injury. A person who is on employer approved leave for reasons other than illness or injury, who would otherwise be capable of performing their usual occupation will be considered as having met the requirements of this definition; or
- if you are an unemployed or self-employed person, you must be actively performing or capable of actively performing all of the duties and work hours of your usual occupation free from any limitation due to illness or injury; or
- if you are a person solely engaged in unpaid domestic duties, you must be actively performing or capable of performing all of your full time unpaid domestic duties free from any limitation due to illness or injury.

If you do not meet the 'At Work' requirement when you first join Bank First Superannuation, the Insurer will require you to complete a personal statement or undergo a medical examination before assessing your application for any cover.

### Level and Cost of Automatic Cover

#### Example of calculating your level of auto cover

Bill, who is currently 19 (age next birthday 20), is admitted as a member of the product with insurance of \$75,000 for Death and TPD (see the table above). Bill turns 20 after 30 June, so according to the Automatic cover table above, the amount of Bill's insurance cover will change from \$75,000 to \$100,000 on 30 June (when his age next birthday is 21).

#### Cost of auto cover

The cost of your insurance cover (or the 'premium') will be based on your age next birthday, gender, smoking status and occupation class. The premiums will be deducted directly from your super account, monthly in arrears. Refer to the **Fees and Costs** fact sheet for information about how insurance premiums are deducted.

You can work out the cost of your insurance cover as follows:

- look up your age next birthday in the left hand column in the Automatic cover table on page 3 and you will find the sum insured provided to you according to your age;
- refer to the Occupation Classification table on page 9 to determine your Occupation Group which will, in turn, determine the relevant "Occupational Factor";
- refer to the Death Only and Death and TPD Costs Tables on pages 10-11 and look up your age next birthday, gender, smoking status and the annual premium per \$1,000 sum insured will appear in the right-hand column;
- multiply your sum insured by your premium and by the occupation classification factor and divide this figure by one thousand to get your annual premium. You can then divide your annual premium by 12 to see how much will be deducted from your account each month.

### Example of calculating your insurance premium:

Jane is a member who has insurance cover within the product.

Jane's age next birthday (as at the preceding 30 June) will be 35, she is a non-smoker and works as a call centre manager (White Collar classification), giving her an Occupational Factor of 1.0. According to the Automatic cover table on page 3, Jane will be entitled to \$200,000 and she is entitled to Death and TPD insurance cover. The cost of insurance according to the Death Only and Death and TPD Costs Tables will be \$0.54 per \$1,000 of the sum Insured and her Occupational Factor for Death and TPD is 1.0. Accordingly,  $\$200,000 \times \$0.54 \times 1.0 / \$1,000 =$  an annual cost of \$108.00 (\$9 per month).

### More details about premiums

Premiums may be changed by the Insurer from time to time (subject to prior notice being given).

Insurance premiums are deducted from your account and paid to the Insurer on the last day of each month.

If you have insufficient funds in your account to cover your premiums and a contribution (which is large enough to cover all premium arrears as well as the next premium due) is not received within 30 days of premiums first becoming due, your insurance cover will lapse from the date premiums were first due. This may mean cover lapses from the date premium arrears arose, NOT the next premium due date.

The Administrator will follow up premiums owing on a monthly basis and will contact you if you have insufficient funds in your account to cover your premiums. However, whether or not you are contacted by the Administrator on these matters, it is still *your* responsibility to ensure you have sufficient money in your account to cover premiums.

Please note insurance premiums do not include any commissions and are not subject to profit share. The Trustee passes on any tax deduction Bank First Superannuation is entitled to, to you, in the form of lower premiums.

### Voluntary Insurance Cover

If you are not eligible for automatic cover and wish to apply for cover, or if you are applying for additional cover or for reinstatement of cover, you will be asked to provide evidence of health or other evidence as required by the Insurer to assess your application.

You can apply for an unlimited amount of Death Cover; however the maximum TPD cover available is \$3,000,000. Terminal Illness cover is subject to a maximum of \$3,000,000. Terminal Illness cover is provided as part of Death cover. (The total amount of cover, including any automatic cover, cannot exceed these maximum cover limits.)

### Commencement of cover

If you are eligible, your cover starts on the date of the Insurer's written acceptance.

If you applied for cover on joining Bank First Superannuation, cover will continue provided we receive your first contribution which is sufficient to cover the insurance premiums due within 90 days of the cover commencement date. If a contribution is not received within 90 days, your cover will be deemed not to have commenced and you will not have any cover.

Once your cover commences, you will be covered 24 hours a day, seven days a week anywhere in the world, provided that sufficient contributions are made to pay the premiums for the insurance cover and other terms and conditions of Bank First Superannuation and the insurance policy are met.

### Insured benefit

If you have insurance cover, the amount for which you are insured would be paid in addition to the balance of your superannuation account, in the event that you die or become totally and permanently disabled (as applicable) while an insured member, subject to the Trustee and Insurer accepting the claim. Any insurance cover is subject to the terms and conditions of the insurance policy.

Any insured benefits received from the Insurer can only be paid by the Trustee if permitted under superannuation legislation and the Trust Deed. Where the Insurer declines a claim for insured benefits, the Trustee may limit your benefits to your account balance.

For more information about when benefits can be paid under superannuation legislation refer to the **Accessing Your Benefits** fact sheet. For more information about how death benefits may be paid refer to the **Nomination of Beneficiaries** fact sheet.

### How to apply

During your online application to join Bank First Superannuation, you will be given automatic cover if eligible. You can then request to cancel your automatic cover online at any time. For more information see page 24 of this fact sheet.

If you decide you would like to have voluntary cover you will need to complete a Personal Statement form providing evidence of your health. You have a duty of disclosure in relation to any application you make (for more information about the duty of disclosure refer to page 24 of this fact sheet).

Please go to the Bank First Superannuation website at [www.bankfirst.com.au](http://www.bankfirst.com.au) or call our Call Centre on 1300 654 193 to request the relevant forms, including a Personal Statement form to be mailed out to you.

In certain circumstances, it may be necessary to obtain additional information from your doctor and/or arrange for a medical examination. If you have applied for voluntary cover, it will not commence until accepted by the insurer in writing as notified to you.

You can request the cancellation, or change, of your voluntary cover at any time. For more information see page 24 of this fact sheet.

### Interim Accident Cover

If you make an application for voluntary insurance cover, you may receive interim accident cover if you die or become TPD resulting from an accident while your fully completed application is being considered subject to the cover being applied for.

Interim Accident Cover will commence from the date the insurer receives your written application for cover until the earlier of:

- (a) 90 days from the date the Insurer receives your written application for cover;
- (b) date the insurer receives your written request to withdraw your application;
- (c) date of the Insurer's written acceptance or rejection of the application;
- (d) date the insurer receives your written acceptance of the Insurer's conditional offer of cover;
- (e) date of termination of all cover(s) under the insurance policy;
- (f) date you cease to be an insured person under the insurance policy.

An accident is an unforeseen, violent, external and visible event that occurs accidentally during the period of cover.

The amount of benefit payable under interim accident cover is the lesser of the amount being applied for and \$1,000,000 less any other benefits otherwise payable under the insurance policy.

Interim accident cover is subject to various conditions and exclusions as stipulated in the insurance policy including:

- (a) an exclusion for claims in relation to a pre-existing condition; or
- (b) your failure to meet disclosure obligations; or
- (c) any other exclusions under the insurance policy.

### Cost of voluntary insurance cover

The cost of your voluntary insurance cover (i.e. the premium) will be based on your age next birthday, gender, smoking status and occupational class, and of course the amount of cover you chose. The premiums will be deducted directly from your super account, monthly in arrears. Refer to the **Fees and Costs** fact sheet for information about how insurance premiums are deducted.

You can work out the cost of your insurance cover as follows:

- select the amount of voluntary insurance cover you would like (your sum insured);
- refer to the Occupation Classification table on page 9 to determine your Occupation Group, which will in turn determine your occupational "factor" as set out in the right hand column;
- refer to the Death Only and Death and TPD Costs Tables (or on pages 10–11 and look up your age next birthday, gender and smoking status, then the applicable annual premium per \$1,000 sum insured will appear in the right-hand column);
- multiply your sum insured by your premium and by the occupational factor and divide this figure by one thousand to get your annual premium. You can then divide your annual premium by 12 to see how much will be deducted from your account each month.

Please note insurance premiums do not include any commissions and are not subject to profit share. The Trustee passes on any tax deduction Bank First Superannuation is entitled to, to you.

### Example of calculating your insurance premium:

Jane is a member who has insurance cover within the product.

Jane's age next birthday (as at the preceding 30 June) will be 35, she is a non-smoker and works as a call centre manager (White Collar classification). Jane would like \$200,000 of voluntary Death and TPD insurance cover. The cost of insurance according to the Death Only and Death and TPD Costs Tables will be \$0.54 per \$1,000 of the sum Insured and her Occupational Factor for Death and TPD is 1.0. Accordingly,  $\$200,000 \times \$0.54 \times 1.0 / \$1,000 =$  an annual cost of \$108.00 (\$9 per month).

### Premium payment and changes

Insurance premiums are deducted from your account and paid to the Insurer on the last day of each month. If you have insufficient funds in your account to cover your premiums you will be contacted by the Administrator.

If you have insufficient funds in your account to cover your premiums and a contribution (which is large enough to cover all premium arrears as well as the next premium due) is not received within 30 days of premiums first becoming due, your insurance cover will lapse from the date premiums were first due. This may mean cover lapses from the date premium arrears arose, NOT the next premium due date.

The Administrator will follow up premiums owing on a monthly basis and will contact you if you have insufficient funds in your account to cover your premiums. However, whether or not you are contacted by the Administrator on these matters, it is still *your* responsibility to ensure you have sufficient money in your account to cover premiums.

Premiums may be changed by the Insurer from time to time (subject to prior notice being given).

### Death, Terminal Illness and TPD Benefit Definitions

#### Death benefits

The insured benefit may be paid if you die whilst an insured member of Bank First Superannuation, subject to the exclusions outlined in the 'Exclusions - Death/TPD' section below and the Insurer accepting the claim.

#### Terminal illness benefits

The insured benefit may be paid on certification of a Terminal Illness (as defined in the insurance policy). This is where in the opinion of two appropriate specialist Medical Practitioners (as defined in the insurance policy) approved by the Insurer, and having regard to the current treatment or such other treatment as you may reasonably be expected to receive, you have a condition that is likely to lead to death within twelve (12) months (referred to as the 'certification period') from the date you are diagnosed with the condition.

**Please note:** the certification period applicable to the payment of your accumulated account balance is 24 months. Consequently it may be possible for you to access your accumulated account balance earlier, however if you access your account balance in full due to a terminal medical condition, any insurance cover you have will cease. If applying for the release of your account balance due to a terminal medical condition, you should first consider the impact on your insurance cover. Refer to the **Accessing Your Benefits** factsheet available by going to the the Bank First Superannuation website at [www.bankfirst.com.au](http://www.bankfirst.com.au) or on request by phoning 1300 654 193.

### TPD benefits

If you are insured for Death and TPD, the insured TPD benefit may be paid if the Insurer is of the opinion that you are totally and permanently disabled (in accordance with the relevant TPD definitions A, B, C or D below).

Different TPD definitions apply depending on your employment status at the Date of Disablement (as defined in the insurance policy).

The Part(s) of the following definition of Total and Permanent Disablement applicable to an Insured Person with TPD cover depend on the status of the Insured Person immediately before the Date of Disablement in accordance with the following criteria, subject to the insurer's determination:

Status of an Insured Person immediately before the Date of Disablement	TPD Definition
1. Employed in a non-Hazardous Occupation, working at least 15 hours per week.	Parts A, B, or C
2. Solely engaged in Domestic Duties on a full-time basis.	Parts A, C or D
3. Working in a Hazardous Occupation or working less than 15 hours per week or unemployed	Parts A or C

TPD means in the Insurer's opinion, an Insured Person while insured is:

- under the care of and following the advice of a Medical Practitioner; and
- meets one of the following definitions Parts A, B, C or D as applicable; and
- for a new Insured Person from 1 July 2014 (including Insured Persons who canceled cover and then reinstated the cover) they also meet the Permanent incapacity definition under Regulation 6.01 of the Superannuation Industry (Supervision) Regulations (SIS Regulations) which is: 'Permanent incapacity in relation to a member of a superannuation fund means ill-health (whether physical or mental), where the trustee is reasonably satisfied that the member is unlikely, because of the ill-health, to engage in gainful employment for which the member is reasonably qualified by education, training or experience'.

### Part A. Permanent Loss

Solely because of Illness or Injury, has suffered the permanent loss of:

- the use of two limbs;
- the sight in both eyes; or
- the use of one limb and the sight in one eye,  
Where limb is defined as the whole hand or the whole foot.

Or

### Part B. Any Occupation

Solely because of Illness or Injury, has been continuously absent from their employment or has been continuously unable to accept employment for at least six consecutive months from the Date of Disablement, and is disabled to such an extent as to render them unlikely to ever again be engaged in any occupation for which he or she is reasonably suited by their education, training or experience;

Or

### Part C. Activities of Daily Living

Solely because of Illness or Injury, at the Date of Disablement, is unlikely ever to be able to perform at least two of the following five 'activities of daily living' without the physical assistance of another person and despite the use of appropriate assistive aids, and has provided proof of this to the Insurer's satisfaction.

The five 'activities of daily living' are:

- Bathing* – to shower or bathe;
- Dressing* – to dress or undress;
- Toileting* – to use a toilet;
- Feeding* – to eat and drink; or
- Mobility* – to get in and out of bed or chair, or move from place to place without using a wheelchair.

Or

### Part D. Domestic Duties

Solely because of Illness or Injury:

- is unable to perform Domestic Duties on a full-time basis;
- is unable to leave their home unaided;
- has not been engaged in any Employment or Domestic Duties for six consecutive months from the Date of Disablement; and

at the end of the six month period, is disabled to such an extent as to render them unlikely to ever engage in Domestic Duties or any occupation for which he or she is reasonably suited by their education, training or experience.

'Domestic Duties' means the tasks performed by a person whose sole occupation is to maintain their family home, including:

- a) cooking of meals for their family;
- b) unassisted cleaning of the home;
- c) shopping for their family's food;
- d) doing their family's laundry; and
- e) taking care of dependent children (if applicable);

Please note a payment of a Terminal Illness or TPD benefit may result in cessation of insurance cover.

## Important Additional Information applicable to Insurance Cover

### When will your Death only or Death and TPD cover cease?

Insurance cover will cease to apply on the earliest of:

- the date the insurance policy is terminated;
- 60 days from the date you cease to be a member;
- the date you do not satisfy the definition of an Insured Person under the insurance policy;
- the date a payment of the total insured benefit is made to you;
- 30 June prior to the date you attain age 70 in the case of Death and Terminal Illness cover, and 30 June prior to the date you attain age 65 in the case of TPD cover;
- the date that the Trustee accepts your request that your cover is to cease (cancellation of cover can be requested via an online form);
- the expiry of employer approved unpaid leave or the period of the employer approved overseas employment in accordance with the insurance policy, unless otherwise agreed by the Insurer prior to expiry;
- for an insured person who is a Non-Australian Resident, 3 months after the commencement of their employer approved unpaid leave or employer approved overseas employment, unless otherwise agreed by the Insurer prior to expiry;
- 30 days after the last day of the month during which your account balance has insufficient funds to meet the required premium payments and therefore does not meet the minimum balance requirement as specified by the Trustee.

### Exclusions – Death/TPD

No insurance benefit shall be payable where the direct or indirect cause of the claim is:

- war or acts of war, whether declared or not;
- service in the armed forces of any national or international organisation, including active service and training exercises within national or international armed reserve units;
- for Death cover, suicide within the first 13 months after the commencement of cover; or
- for TPD cover, an intentional self-inflicted act or intentional self-inflicted injury; or
- for automatic cover a 'pre-existing condition exclusion' as defined below;
- for voluntary cover any event in respect of which the Insurer has placed an individual exclusion.

A 'pre-existing condition exclusion' means a death or TPD benefit is not payable for any claim which is directly or indirectly related to a pre-existing condition that existed at any time in the five years immediately prior to cover commencing or recommencing under the insurance policy.

A 'pre-existing condition' means any injury, sickness, illness or symptom that a person:

- was aware of, or a reasonable person in their position should have been aware of; or
- should have sought advice or treatment (conventional or alternative) from a Medical Practitioner or other allied health professional for (in circumstances where a reasonable person in their position would have sought advice or treatment); or
- had a medical consultation for or had prescribed medication or therapy for.

### Occupational classifications for death only and death and TPD insurance

It is common practice for insurers to classify risks according to occupations. Certain occupations are expected to create a higher percentage of claims and therefore a higher premium is charged by the insurer for these occupations. The occupational classifications and their rating factors are outlined on the following page. These may change from time to time and may be notified to you as part of the underwriting process when making an application for insurance cover:



### Occupation Classification table for Death Only and Death and TPD Cover

Occupational group	Death Only Factor	Death & TPD Factor
Professional	0.90	0.90
White Collar	1.00	1.00
Light Blue Collar	1.25	1.40
Medium Blue Collar (skilled)	1.50	2.00
Heavy Blue Collar (unskilled)	1.75	2.50
Hazardous	2.00	Not available

#### 1. PROFESSIONAL:

Those occupations that require tertiary qualifications, i.e. a university degree, or registration by a government body or professional institute. A member must be using these qualifications in the occupation they are currently working in. The insurer will also consider well established executives and senior managerial white collar workers with incomes in excess of \$80,000 p.a., who have been in their industry for at least 5 years.

#### 2. WHITE COLLAR:

Clerical, administration and managerial occupations involving office and travel duties only with no manual work. Sales representatives not involved in any deliveries.

#### 3. LIGHT BLUE COLLAR:

Supervisors of blue collar workers performing no manual work but doing occasional site visits (less than 10% of time). Certain qualified tradespeople e.g. electricians, bakers, builders, etc. and certain skilled technical workers such as shop assistants.

#### 4. MEDIUM BLUE COLLAR (skilled):

Tradespeople and those involved in heavier manual duties – e.g. sheet metal workers, mechanics, etc.

#### 5. HEAVY BLUE COLLAR (unskilled):

Heavy manual occupations – e.g. stonemasons, bulldozer/ bobcat operators, bricklayers, etc.

#### 6. HAZARDOUS:

Occupations that include unskilled workers, those involved in hazardous or very heavy manual work and/or present particular underwriting difficulties. For more details regarding hazardous occupations, please refer to the insurance policy which is available on request from the Bank First Superannuation Call Centre.

**Note:** The Insurer will consider the specific job duties, length of time in a particular occupation when considering the occupational rating at claim time and when applying for voluntary insurance cover.

### Death Only and Death and TPD Costs Tables (Annual Premium Rates per \$1,000 Sum Insured)

The rates shown below are used in the calculation of the cost of insurance cover, based on a 'White Collar' occupational classification. The cost will vary according to your age, gender, smoking status, occupational classification (see the rating factors under "Occupational Classifications for death and death and TPD Insurance" on page 9) and the level of benefits you have.

The cost of your insurance is recalculated by the Trustee each year on the renewal date of 1 July regardless of any changes in your health and may increase depending on rates applicable to you. The cost of cover is deducted from your account, monthly in arrears.

Age next birthday	Death only Male Non Smoker	Death only Male Smoker	Death only Female Non Smoker	Death only Female Smoker	Death & TPD Male Non Smoker	Death & TPD Male Smoker	Death & TPD Female Non Smoker	Death & TPD Female Smoker
16	0.63	0.80	0.31	0.34	0.66	0.84	0.36	0.40
17	0.63	0.79	0.31	0.36	0.66	0.83	0.36	0.43
18	0.63	0.83	0.31	0.38	0.66	0.86	0.36	0.44
19	0.62	0.82	0.29	0.35	0.65	0.86	0.34	0.41
20	0.61	0.83	0.27	0.34	0.64	0.87	0.32	0.40
21	0.60	0.82	0.25	0.31	0.62	0.86	0.30	0.38
22	0.58	0.82	0.24	0.30	0.61	0.86	0.29	0.37
23	0.57	0.81	0.23	0.29	0.60	0.85	0.29	0.36
24	0.55	0.79	0.23	0.29	0.58	0.84	0.28	0.36
25	0.53	0.79	0.23	0.31	0.56	0.84	0.28	0.38
26	0.51	0.76	0.24	0.33	0.55	0.82	0.29	0.40
27	0.49	0.75	0.24	0.33	0.53	0.82	0.29	0.40
28	0.48	0.76	0.24	0.33	0.53	0.83	0.30	0.41
29	0.48	0.79	0.24	0.34	0.53	0.87	0.30	0.44
30	0.49	0.82	0.24	0.35	0.55	0.92	0.31	0.47
31	0.50	0.84	0.24	0.39	0.57	0.95	0.33	0.54
32	0.51	0.89	0.25	0.39	0.59	1.02	0.36	0.57
33	0.52	0.94	0.26	0.44	0.62	1.12	0.40	0.66
34	0.54	0.99	0.29	0.49	0.65	1.20	0.46	0.77
35	0.55	1.05	0.34	0.58	0.69	1.32	0.54	0.93
36	0.58	1.10	0.38	0.68	0.74	1.41	0.61	1.08
37	0.61	1.19	0.42	0.75	0.80	1.57	0.68	1.20
38	0.65	1.28	0.45	0.83	0.88	1.73	0.74	1.37
39	0.71	1.45	0.47	0.90	0.98	1.98	0.78	1.49
40	0.78	1.65	0.48	0.90	1.08	2.26	0.82	1.54
41	0.86	1.79	0.49	0.96	1.20	2.48	0.87	1.69
42	0.94	2.04	0.51	1.02	1.31	2.84	0.93	1.86
43	1.00	2.20	0.54	1.08	1.42	3.11	1.02	2.05
44	1.06	2.34	0.59	1.23	1.52	3.37	1.16	2.42
45	1.11	2.52	0.66	1.37	1.63	3.70	1.33	2.78

Continued overleaf

### Death Only and Death and TPD Costs Tables (continued)

Age next birthday	Death only Male Non Smoker	Death only Male Smoker	Death only Female Non Smoker	Death only Female Smoker	Death & TPD Male Non Smoker	Death & TPD Male Smoker	Death & TPD Female Non Smoker	Death & TPD Female Smoker
46	1.17	2.72	0.74	1.55	1.74	4.05	1.52	3.16
47	1.25	2.94	0.84	1.78	1.88	4.37	1.72	3.65
48	1.37	3.18	0.94	2.02	2.05	4.78	1.92	4.13
49	1.52	3.61	1.04	2.23	2.25	5.35	2.12	4.53
50	1.70	4.14	1.15	2.45	2.50	6.05	2.31	4.95
51	1.89	4.63	1.27	2.71	2.78	6.78	2.53	5.43
52	2.08	5.10	1.40	3.03	3.09	7.57	2.79	5.98
53	2.25	5.54	1.56	3.34	3.43	8.42	3.10	6.63
54	2.39	5.95	1.74	3.71	3.80	9.40	3.48	7.39
55	2.54	6.27	1.94	4.12	4.22	10.42	3.92	8.28
56	2.72	6.71	2.16	4.52	4.71	11.64	4.40	9.23
57	2.97	7.30	2.37	4.91	5.30	13.07	4.91	10.17
58	3.32	8.13	2.57	5.28	6.03	14.79	5.43	11.12
59	3.80	9.24	2.77	5.60	6.90	16.75	5.97	12.06
60	4.42	10.64	2.99	5.95	7.94	19.14	6.60	13.15
61	5.15	12.26	3.25	6.36	9.18	21.87	7.42	14.53
62	5.99	14.07	3.58	6.88	10.65	25.02	8.52	16.40
63	6.92	16.07	4.01	7.57	12.34	28.65	9.98	18.82
64	7.94	18.10	4.54	8.42	14.26	32.54	11.77	21.86
65	9.04	20.25	5.15	9.33	16.39	36.74	13.88	25.18
66*	10.20	22.43	5.83	10.35	-	-	-	-
67*	11.44	24.55	6.59	11.44	-	-	-	-
68*	12.73	26.70	7.41	12.62	-	-	-	-
69*	14.07	28.78	8.28	13.76	-	-	-	-
70*	15.45	30.82	9.20	14.97	-	-	-	-

\* From age 66-70, death only cover is available.

**Important Notes about the cost of cover:** The rates shown in the above tables reflect the base premium rates, which apply per \$1,000 of annual benefit based on a White Collar classification. Any occupational or other loadings will apply in addition to these rates. The cost of cover is calculated using the Insurer's premium rates and taking into account any premium rating factor as determined by the insurer.

## Income Protection

### Income Protection Cover Summary

You can also apply for insurance cover to protect you against loss of income using the Income Protection option. This additional cover provides regular income in the event of a Total or Partial Disability (as defined under the insurance policy).

Unfortunately the chances of losing your earning ability may be greater than you think.

The Income Protection option also includes a number of additional features such as a Rehabilitation Service (see below). These features will only apply where permitted under SIS Regulations.

The Income Protection cover is available until the date you turn age 65 and the maximum available benefit is \$25,000 per month.

### How to apply

If you decide you would like to have Income Protection cover you will need to complete the relevant parts of the Application for Membership Form and complete a Personal Statement form providing evidence of your health. If you would like to apply for, or increase, your insurance cover after becoming a member of Bank First Superannuation, you will need to complete the relevant forms.

You have a duty of disclosure in relation to any application you make (for more information about the duty of disclosure refer to page 24 of this fact sheet).

Please go to the Bank First Superannuation website at [www.bankfirst.com.au](http://www.bankfirst.com.au) or call our Call Centre on 1300 654 193 to request the relevant forms, including a Personal Statement form to be mailed out to you. In certain circumstances, it may be necessary to obtain additional information from your doctor and/or arrange for a medical examination. If you apply for cover, it will not commence until accepted by the insurer in writing as notified to you.

You can request the cancellation of, or change, your cover at any time. For more information see page 24 of this fact sheet.

### Commencement of cover

Your Income Protection cover commences only upon written acceptance by the Insurer.

If you applied to commence income protection cover on joining Bank First Superannuation and the insurer accepts you, your cover will continue provided we receive the first contribution which is sufficient to cover the insurance premiums due within 90 days of the date you joined Bank First Superannuation. If a contribution is not received within 90 days, your cover will be deemed not to have commenced and you will not have any cover.

### Eligibility

If you meet the following eligibility criteria, you may apply for income protection cover. You must be:

- age 16 to age 65 (next birthday); and
- a member of Bank First Superannuation, working 15 hours or more per week; and
- not engaged in a Hazardous Occupation (as defined below); and
- an Australian Resident or Non-Australian (as defined on page 2).

A 'Hazardous Occupation' includes unskilled workers, those involved in hazardous or very heavy manual work and/or present particular underwriting difficulties. For more details regarding hazardous occupations, please refer to the insurance policy which is available on request from the Bank First Superannuation Call Centre.

### Benefit descriptions

In the event you are unable to work due to a Total or Partial Disability (as defined under the insurance policy), Income Protection cover provides you with a Total Disability or Partial Disability benefit after the expiry of a 30 day or 90 day waiting period (as selected by you on application and as accepted by the Insurer), for a period of up to 2 years, 5 years or to age 65 (also as selected by you on application and as accepted by the Insurer).

The waiting period commences on the first day of Total Disability. The waiting period may be extended or recommenced as determined by the Insurer. If you return to gainful employment during the waiting period for 5 days or less, the waiting period will be extended by these days. If during the waiting period, you return to gainful employment for more than 5 days, then the waiting period will recommence.

Income Protection benefits are payable monthly in arrears following the expiration of the waiting period (no benefit will be payable during the waiting period).

Subject to the maximum benefit of \$25,000 per month, you can apply to insure for a Total Disability Benefit of up to 75% of your earnings\* (defined as Earned Income in the insurance policy, and summarised below) plus any superannuation contributions benefits of up to 10% of your earnings\* (if selected at the time of your insurance application and accepted by the Insurer). Any benefit you are entitled to under the insurance policy is payable monthly in arrears, however, the superannuation contributions benefit is payable into your account with Bank First Superannuation Choice Fund.

\* In summary, 'earnings' are:

- For employed people, the annual wages or salary agreed between you and your employer, plus any commissions and all other regular payments or benefits paid or provided by your employer in the 12 month period immediately prior to your application, which when combined, the Insurer reasonably considers as your remuneration package.
- For self-employed people, the annual income from personal exertion calculated by averaging your annual net income for the 2 years immediately preceding your application or the period of time since you commenced to be self employed if self employed for less than 2 years as specified in the insurance policy. Where 'net income' means the person's gross income from personal exertion, less all expenses incurred by that person in earning that income.

Employer superannuation contributions are excluded from this calculation of 'earnings' where you have insured your superannuation contributions. Please refer to the insurance policy, available on request by contacting the Administrator, for a full definition of 'earnings'.

Income Protection benefits are payable in the event of your Total Disability or you becoming Totally Disabled (in accordance with the relevant definition in the insurance policy).

Different definitions of Total Disability apply (see below) depending on your employment status at the date you cease employment or the first date that you are Totally Disabled with the injury or illness that is the cause of the Total Disablement, as follows:

- Insured persons working 15 hours or more per week – Own Occupation definition.
- Insured persons who subsequently reduce their working hours to less than 15 hours per week (not due to illness or injury) – Any Occupation definition.
- Insured persons who are unemployed and are actively seeking employment:
  - For the first six months of unemployment – Similar Occupation definition; and
  - thereafter Any Occupation definition.

Hours per week are based on the employment conditions of the insured person being such that they are continuously employed for an average of at least 15 hours per week in every consecutive 13 week period in a full year of employment.

The different definitions are outlined below:

### 1. Own Occupation

Total Disability or Totally Disabled means that in the opinion of the Insurer, while you are insured with the Insurer, as a direct result of an illness or injury, you are:

- (a) unable to perform at least one important income producing duty of your regular occupation;
- (b) not working in any capacity, gainful or otherwise; and
- (c) under the regular care and following the advice of a Medical Practitioner and, in the Insurer's reasonable opinion, you are complying with the advice and treatment given by that Medical Practitioner.

## Total/Partial Disability Definitions

## 2. Similar Occupation

Total Disability or Totally Disabled means that due to suffering an illness or injury while you are insured with the Insurer, you:

- (a) in respect of the first two years of disability, meet the 'Own Occupation' definition above; and
- (b) thereafter, meet the Any Occupation definition below.

## 3. Any Occupation

Total Disability or Totally Disabled means that due to suffering an illness or injury while you are insured with the Insurer, you are:

- (a) unable to perform the important duties of any gainful employment, business or profession for which you are reasonably suited by education, training or experience; and
- (b) not working in any capacity, gainful employment or otherwise; and
- (c) under the regular care and following the advice of a Medical Practitioner and, in the Insurer's reasonable opinion, you are complying with the advice and treatment given by that Medical Practitioner.

## Partial Disability

Partially Disabled means you are Totally Disabled for at least 14 consecutive days and as a result of the same illness or injury, all of the following apply:

- You cannot work full time or are unable to perform at least one important income producing duty of your regular occupation or do not have the capacity to work at the same level you were working prior to commencement of Total Disability; and
- You have returned to gainful employment and the work carried out is approved by a Medical Practitioner and by the Insurer;
- You suffer a partial loss of earnings; and
- You are under the regular care of a Medical Practitioner and, in the Insurer's reasonable opinion, you are complying with the advice and treatment given by that Medical Practitioner in relation to the cause of the Partial Disability.

Income Protection benefits for Partial Disability are payable if you are Partially Disabled from the later of:

- (a) the first day after the expiry of the waiting period\*; and
- (b) immediately upon ceasing to be Totally Disabled.

\* 'waiting period' is explained on page 12 of this fact sheet under the heading 'Benefit Descriptions'.

The amount of a Partial Disability benefit is calculated using a formula which takes into account your reduced earnings after your return to gainful employment (for further details contact the Administrator).

## Duration of Income Protection Benefits

If you are entitled to a Total or Partial Disability benefit, your benefit will be payable after the expiry of the applicable waiting period.

Your insured benefit is payable monthly in arrears until the first to occur of:

- (a) the first day you are no longer Totally or Partially Disabled;
- (b) the date you attain age 65;
- (c) the end of the benefit period\* applicable to you; and
- (d) the date of your death.

## Additional Income Protection Benefits

The following insurance benefits may be included with Income Protection cover:

- Recurrent Disability
- Rehabilitation Service (where permissible under SIS Regulations)
- Death benefit whilst on claim
- Benefit Escalation.

### Recurrent Disability

If within 6 months after the cessation of the Total Disability benefit or Partial Disability benefit payments, you again become Totally Disabled or Partially Disabled due to the same or related injury or illness, the Insurer will waive the waiting period and regard the current Total Disability or Partial Disability as a continuation of the previous claim. The maximum benefit period\* will take into account the prior claim payments.

\* 'benefit period' means the period as specified in the insurance policy commencing on the first day that a benefit begins to accrue and excludes the waiting period.

### Rehabilitation Service

If in the Insurer's opinion your potential to return to gainful employment will benefit from a program of rehabilitation, the Insurer will pay the cost, provided that before the program is undertaken, the Trustee, Insurer and your Medical Practitioner approve the payment in writing. The payment cannot be made if not permissible under SIS Regulations.

### Death Benefit whilst on claim

If you die while receiving a Total Disability benefit or Partial Disability benefit, the insurer will pay an additional sum equal to 3/12th of the annual Total Disability benefit.

### Benefit Escalation

If a Total Disability or Partial Disability benefit, other than where a 2 year benefit period is applicable, has been paid continuously to you since the commencement or anniversary of the benefit the insurer will, from the first payment of the benefit after such anniversary, increase the benefit by the lesser of:

- (a) the increase of the Consumer Price Index (CPI) for that period; or
- (b) 7.5% (subject to the SIS Regulations).

### Interim Accident Cover

If you make an application for Income Protection cover, you may receive interim accident cover if you suffer Total Disability resulting from an accident for a continuous period of longer than the waiting period, while the fully completed application is being considered.

Interim Accident Cover will commence from the date the insurer receives your written application for cover until the earlier of:

- (a) 90 days from the date the Insurer receives your written application for cover;
- (b) date the insurer receives your written request to withdraw your application;
- (c) date of the Insurer's written acceptance or rejection of the application;
- (d) date the insurer receives your written acceptance of the Insurer's conditional offer of cover;
- (e) date of termination of all cover(s) under the insurance policy;
- (f) date you cease to be an insured person under the insurance policy.

An accident is an unforeseen, violent, external and visible event that occurs accidentally during the period of cover.

The amount of benefit payable under interim accident cover is a monthly benefit which is the lesser of \$15,000 per month and one twelfth of the proposed benefit (including any other benefits otherwise payable under the insurance policy).

Interim accident cover is subject to various conditions and exclusions as stipulated in the insurance policy including:

- (a) an exclusion for claims in relation to a disability attributable to a pre-existing condition; or
- (b) your failure to meet disclosure obligations; or
- (c) any other exclusions under the insurance policy.

### Benefit offsets

Any Income Protection benefit payable to you shall be reduced by all amounts received from:

- (a) workers' compensation schemes;
- (b) statutory compensation, pension, social security or similar schemes;
- (c) income benefits from other disability income insurance policies or superannuation funds; and
- (d) paid employer-funded sick leave entitlements.

## Important Additional Information applicable to Insurance Cover

### When will your Income Protection cover cease?

Income Protection cover will cease to apply on the earliest of:

- (a) the date the insurance policy is terminated; or
- (b) 60 days from the date you cease to be a member of Bank First Superannuation; or
- (c) the date you do not satisfy the definition of an insured person under the insurance policy; or
- (d) the date you retire from the workforce; or
- (e) the date you attain age 65; or
- (f) the date that the Trustee accepts your advice that your cover is to cease; or
- (g) the expiry of employer approved unpaid leave or expiry of the employment overseas cover in accordance with the insurance policy unless otherwise agreed by the insurer prior to the expiry; or
- (h) If you applied for cover on joining Bank First Superannuation, cover will cease if we do not receive your first contribution which is sufficient to cover the insurance premiums due within 90 days of the cover commencement date. If a contribution is not received within 90 days, your cover will be deemed not to have commenced and you will not have any cover; or
- (i) the date of your death; or
- (j) the end of the benefit period applicable to you on claim; or
- (k) 30 days after the last day of the month during which your account balance has insufficient funds to meet the required premium payments.

### Cost of Cover

The cost of cover includes a premium rate payable to the insurer (see the income protection Costs Tables below) and other related costs. The cost that will apply to you depends on:

- your age next birthday;
- whether you are male or female;
- your occupational classification;
- your state of health;
- whether you are a smoker or a non - smoker; and
- amount and type of cover, for example, the waiting period and the benefit period chosen.

If you choose Income Protection cover, the cost for this cover is added to the insurance cost for any Death only or Death and TPD cover you have (see pages 10 and 11 of this fact sheet).

Please refer to pages 18-23 of this fact sheet for details of the Income Protection Cost Tables.



## Occupational classifications for income protection insurance

It is common practice for insurers to classify risks according to occupations. Certain occupations are expected to create a higher percentage of claims and therefore a higher premium is charged by the insurer for these occupations. The occupational classifications and their rating factors are outlined below. These may change from time to time and may be notified to you as part of the underwriting process when making an application for insurance cover:

### Income Protection Insurance

Occupational group	Factor
Professional	0.90
White Collar	1.00
Light Blue Collar	1.50
Medium Blue Collar (skilled)	2.25
Heavy Blue Collar (unskilled)	3.50
Hazardous	NA

#### 1. PROFESSIONAL:

Those occupations that require tertiary qualifications, i.e. a university degree, or registration by a government body or professional institute. A member must be using these qualifications in the occupation they are currently working in. The insurer will also consider well established executives and senior managerial white collar workers with incomes in excess of \$80,000 p.a., who have been in their industry for at least 5 years.

#### 2. WHITE COLLAR:

Clerical, administration and managerial occupations involving office and travel duties only with no manual work. Sales representatives not involved in any deliveries.

#### 3. LIGHT BLUE COLLAR:

Supervisors of blue collar workers performing no manual work but doing occasional site visits (less than 10% of time). Certain qualified tradespeople e.g. electricians, bakers, builders, etc. and certain skilled technical workers such as shop assistants.

#### 4. MEDIUM BLUE COLLAR (skilled):

Tradespeople and those involved in heavier manual duties – e.g. sheet metal workers, mechanics, etc.

#### 5. HEAVY BLUE COLLAR (unskilled):

Heavy manual occupations – e.g. stonemasons, bulldozer/ bobcat operators, bricklayers, etc.

#### 6. HAZARDOUS:

Occupations that include unskilled workers, those involved in hazardous or very heavy manual work and/or present particular underwriting difficulties. Examples include pilots and airline crew. For more details regarding hazardous occupations, please refer to the insurance policy which is available on request from the Bank First Superannuation Call Centre.

**Note:** The Insurer will consider the specific job duties, length of time in a particular occupation and income levels when considering the occupational rating at claim time and when applying for voluntary insurance cover.

## Income Protection Costs Tables (Annual Premium Rates per \$1,000 Sum Insured)

The rates shown below are used in the calculation of the cost of insurance cover and based on a 'White Collar' occupational classification. The cost will vary according to your age, gender, smoking status, occupational classification (see the rating factors under "Occupational Classifications for income protection Insurance" on page 17 of this fact sheet) and the level of benefits (including waiting period) you have chosen.

The cost of your insurance is recalculated each year on the renewal date of 1 July regardless of any changes in your health and may increase depending on rates applicable to you. The cost of cover is deducted from your account, monthly in arrears. Any costs of income protection cover due whilst an Income Protection benefit is payable, are waived by the insurer.

Annual Premium Rates per \$1,000 annual benefit								
2 Year Personal White Collar Rates								
Age next birthday	30 Day Waiting Period				90 Day Waiting Period			
	Male Non Smoker	Male Smoker	Female Non Smoker	Female Smoker	Male Non Smoker	Male Smoker	Female Non Smoker	Female Smoker
16	2.37	3.15	3.91	5.20	1.16	1.55	1.70	2.27
17	2.37	3.15	3.91	5.20	1.16	1.55	1.70	2.27
18	2.37	3.15	3.91	5.20	1.16	1.55	1.70	2.27
19	2.37	3.15	3.91	5.20	1.16	1.55	1.70	2.26
20	2.37	3.15	3.91	5.19	1.16	1.54	1.70	2.26
21	2.37	3.15	3.90	5.19	1.16	1.54	1.70	2.26
22	2.39	3.18	3.93	5.23	1.17	1.56	1.71	2.27
23	2.42	3.22	3.96	5.27	1.18	1.57	1.72	2.29
24	2.45	3.26	3.99	5.31	1.19	1.58	1.74	2.31
25	2.48	3.30	4.03	5.36	1.20	1.60	1.75	2.33
26	2.55	3.39	4.03	5.36	1.22	1.62	1.80	2.39
27	2.54	3.38	4.10	5.45	1.22	1.63	1.78	2.37
28	2.54	3.37	4.18	5.56	1.23	1.63	1.79	2.38
29	2.54	3.38	4.29	5.71	1.22	1.63	1.81	2.40
30	2.55	3.40	4.43	5.89	1.22	1.62	1.84	2.45
31	2.57	3.42	4.59	6.10	1.22	1.62	1.90	2.52
32	2.61	3.47	4.77	6.34	1.22	1.62	1.97	2.62
33	2.65	3.52	4.98	6.62	1.22	1.63	2.06	2.74
34	2.70	3.59	5.21	6.93	1.23	1.64	2.17	2.89
35	2.76	3.67	5.48	7.28	1.25	1.66	2.31	3.07
36	2.84	3.78	5.77	7.67	1.28	1.70	2.47	3.28
37	2.93	3.90	6.08	8.09	1.32	1.76	2.65	3.52
38	3.04	4.04	6.43	8.55	1.38	1.83	2.85	3.79
39	3.16	4.20	6.81	9.05	1.45	1.93	3.07	4.09

Continued overleaf

## Income Protection Costs Tables (continued)

Annual Premium Rates per \$1,000 annual benefit								
2 Year Personal White Collar Rates								
Age next birthday	30 Day Waiting Period				90 Day Waiting Period			
	Male Non Smoker	Male Smoker	Female Non Smoker	Female Smoker	Male Non Smoker	Male Smoker	Female Non Smoker	Female Smoker
40	3.30	4.39	7.22	9.60	1.55	2.06	3.33	4.42
41	3.46	4.60	7.66	10.19	1.66	2.21	3.61	4.80
42	3.64	4.85	8.15	10.83	1.80	2.39	3.92	5.21
43	3.85	5.12	8.67	11.53	1.96	2.60	4.27	5.68
44	4.08	5.42	9.24	12.29	2.15	2.85	4.65	6.19
45	4.33	5.76	9.86	13.12	2.36	3.14	5.07	6.75
46	4.62	6.14	10.54	14.01	2.62	3.48	5.54	7.37
47	4.94	6.58	11.26	14.98	2.91	3.87	6.04	8.04
48	5.31	7.06	12.05	16.02	3.24	4.31	6.59	8.77
49	5.72	7.61	12.90	17.15	3.62	4.81	7.19	9.56
50	6.18	8.22	13.81	18.37	4.05	5.38	7.83	10.41
51	6.70	8.91	14.80	19.68	4.52	6.01	8.52	11.33
52	7.27	9.67	15.87	21.10	5.05	6.71	9.27	12.33
53	7.90	10.51	17.02	22.64	5.63	7.48	10.08	13.40
54	8.61	11.45	18.28	24.31	6.26	8.33	10.94	14.55
55	9.39	12.48	19.63	26.11	6.95	9.25	11.87	15.79
56	10.26	13.64	21.09	28.05	7.71	10.26	12.87	17.11
57	11.23	14.93	22.67	30.15	8.54	11.36	13.93	18.52
58	12.31	16.37	24.38	32.42	9.45	12.57	15.05	20.02
59	13.52	17.99	26.22	34.88	10.44	13.89	16.25	21.61
60	14.88	19.78	28.22	37.54	11.52	15.32	17.53	23.31
61	16.38	21.79	30.39	40.42	12.68	16.86	18.89	25.12
62	18.06	24.02	32.76	43.57	13.93	18.52	20.34	27.05
63	19.92	26.49	35.34	47.00	15.27	20.30	21.89	29.12
64	21.04	27.98	36.40	48.41	15.19	20.20	21.14	28.11
65	14.65	19.49	22.95	30.53	10.14	13.48	12.63	16.80

## Income Protection Costs Tables (continued)

Annual Premium Rates per \$1,000 annual benefit								
5 Year Personal White Collar Rates								
Age next birthday	30 Day Waiting Period				90 Day Waiting Period			
	Male Non Smoker	Male Smoker	Female Non Smoker	Female Smoker	Male Non Smoker	Male Smoker	Female Non Smoker	Female Smoker
16	2.52	3.35	4.47	5.95	1.28	1.70	2.04	2.71
17	2.52	3.35	4.47	5.95	1.28	1.70	2.04	2.71
18	2.52	3.35	4.47	5.95	1.28	1.70	2.04	2.71
19	2.52	3.35	4.47	5.95	1.28	1.70	2.03	2.70
20	2.52	3.35	4.47	5.95	1.27	1.69	2.03	2.70
21	2.51	3.34	4.47	5.94	1.27	1.69	2.03	2.70
22	2.56	3.40	4.53	6.02	1.29	1.72	2.06	2.74
23	2.60	3.46	4.59	6.11	1.31	1.75	2.09	2.78
24	2.64	3.52	4.67	6.20	1.33	1.77	2.13	2.83
25	2.69	3.58	4.74	6.30	1.36	1.80	2.17	2.89
26	2.79	3.71	4.79	6.36	1.39	1.84	2.25	2.99
27	2.79	3.71	4.90	6.52	1.41	1.87	2.26	3.00
28	2.81	3.73	5.05	6.72	1.42	1.89	2.29	3.04
29	2.83	3.77	5.23	6.96	1.43	1.90	2.34	3.11
30	2.87	3.82	5.45	7.25	1.44	1.92	2.41	3.21
31	2.92	3.88	5.70	7.59	1.46	1.94	2.51	3.34
32	2.98	3.96	5.99	7.97	1.47	1.96	2.64	3.51
33	3.05	4.06	6.32	8.41	1.50	1.99	2.80	3.72
34	3.14	4.18	6.69	8.90	1.53	2.03	2.99	3.97
35	3.25	4.32	7.12	9.47	1.57	2.09	3.22	4.28
36	3.37	4.49	7.61	10.12	1.63	2.16	3.50	4.65
37	3.52	4.68	8.15	10.84	1.70	2.26	3.81	5.07
38	3.69	4.91	8.75	11.63	1.80	2.39	4.18	5.55
39	3.89	5.18	9.41	12.51	1.93	2.56	4.59	6.10
40	4.12	5.48	10.13	13.48	2.08	2.77	5.05	6.72
41	4.39	5.83	10.94	14.55	2.28	3.03	5.58	7.42
42	4.69	6.23	11.82	15.72	2.51	3.33	6.17	8.20
43	5.03	6.68	12.80	17.02	2.78	3.70	6.83	9.08
44	5.41	7.19	13.87	18.45	3.10	4.13	7.58	10.08
45	5.84	7.77	15.06	20.03	3.48	4.63	8.41	11.18
46	6.34	8.43	16.36	21.76	3.93	5.22	9.33	12.41
47	6.90	9.17	17.79	23.66	4.44	5.91	10.35	13.77

Continued overleaf

## Income Protection Costs Tables (continued)

Annual Premium Rates per \$1,000 annual benefit								
5 Year Personal White Collar Rates								
Age next birthday	30 Day Waiting Period				90 Day Waiting Period			
	Male Non Smoker	Male Smoker	Female Non Smoker	Female Smoker	Male Non Smoker	Male Smoker	Female Non Smoker	Female Smoker
48	7.53	10.02	19.37	25.76	5.04	6.71	11.49	15.28
49	8.26	10.98	21.10	28.06	5.74	7.63	12.74	16.94
50	9.08	12.07	23.00	30.59	6.53	8.69	14.11	18.77
51	10.01	13.31	25.09	33.37	7.43	9.89	15.63	20.79
52	11.06	14.71	27.41	36.45	8.46	11.25	17.30	23.01
53	12.25	16.29	29.96	39.85	9.60	12.77	19.14	25.46
54	13.59	18.08	32.80	43.62	10.90	14.49	21.17	28.16
55	15.12	20.12	35.96	47.83	12.35	16.43	23.42	31.15
56	16.88	22.45	39.50	52.54	14.00	18.62	25.92	34.48
57	18.90	25.14	43.52	57.88	15.86	21.10	28.73	38.21
58	21.27	28.29	48.16	64.06	18.02	23.96	31.95	42.49
59	24.12	32.07	53.71	71.43	20.58	27.37	35.78	47.59
60	27.68	36.82	60.68	80.70	23.76	31.60	40.61	54.01
61	30.33	40.35	65.21	86.73	25.66	34.13	42.78	56.90
62	29.04	38.62	59.63	79.31	24.30	32.32	38.84	51.65
63	26.60	35.38	51.89	69.01	21.91	29.14	33.41	44.43
64	21.04	27.98	36.40	48.41	15.19	20.20	21.14	28.11
65	14.65	19.49	22.95	30.53	10.14	13.48	12.63	16.80

## Income Protection Costs Tables (continued)

Annual Premium Rates per \$1,000 annual benefit								
Age 65 Personal White Collar Rates								
Age next birthday	30 Day Waiting Period				90 Day Waiting Period			
	Male Non Smoker	Male Smoker	Female Non Smoker	Female Smoker	Male Non Smoker	Male Smoker	Female Non Smoker	Female Smoker
16	3.04	4.05	6.93	9.22	1.70	2.27	3.57	4.75
17	3.04	4.05	6.93	9.22	1.70	2.27	3.57	4.75
18	3.04	4.05	6.93	9.22	1.70	2.27	3.57	4.75
19	3.04	4.05	6.93	9.22	1.70	2.26	3.57	4.74
20	3.04	4.05	6.93	9.22	1.70	2.26	3.57	4.74
21	3.04	4.04	6.93	9.21	1.70	2.26	3.56	4.74
22	3.13	4.16	7.12	9.47	1.75	2.33	3.67	4.88
23	3.23	4.29	7.32	9.73	1.81	2.41	3.78	5.03
24	3.33	4.43	7.56	10.05	1.87	2.49	3.92	5.21
25	3.44	4.57	7.83	10.42	1.94	2.58	4.08	5.42
26	3.62	4.81	8.06	10.72	2.02	2.68	4.31	5.73
27	3.68	4.89	8.41	11.19	2.08	2.77	4.41	5.87
28	3.75	4.99	8.83	11.75	2.14	2.85	4.55	6.05
29	3.86	5.13	9.31	12.39	2.21	2.93	4.73	6.30
30	3.98	5.30	9.86	13.11	2.27	3.02	4.96	6.60
31	4.12	5.49	10.48	13.94	2.34	3.11	5.25	6.98
32	4.29	5.70	11.17	14.85	2.41	3.21	5.58	7.43
33	4.47	5.94	11.94	15.88	2.49	3.31	5.98	7.96
34	4.67	6.21	12.79	17.01	2.58	3.44	6.45	8.58
35	4.90	6.52	13.80	18.36	2.70	3.58	7.03	9.35
36	5.17	6.87	15.00	19.94	2.83	3.76	7.73	10.29
37	5.46	7.26	16.30	21.68	3.00	3.99	8.53	11.35
38	5.82	7.74	17.72	23.57	3.21	4.27	9.43	12.54
39	6.24	8.29	19.27	25.63	3.49	4.64	10.43	13.87
40	6.71	8.92	20.95	27.87	3.82	5.08	11.55	15.36
41	7.23	9.62	22.77	30.28	4.22	5.61	12.78	17.00
42	7.81	10.39	24.73	32.89	4.68	6.22	14.13	18.80
43	8.46	11.25	26.83	35.68	5.22	6.94	15.62	20.77
44	9.17	12.20	29.08	38.67	5.85	7.78	17.23	22.91
45	9.96	13.25	31.46	41.85	6.57	8.74	18.96	25.22
46	10.83	14.41	33.99	45.20	7.40	9.85	20.82	27.69
47	11.79	15.68	36.64	48.73	8.34	11.09	22.79	30.30

Continued overleaf

## Income Protection Costs Tables (continued)

Annual Premium Rates per \$1,000 annual benefit								
Age 65 Personal White Collar Rates								
Age next birthday	30 Day Waiting Period				90 Day Waiting Period			
	Male Non Smoker	Male Smoker	Female Non Smoker	Female Smoker	Male Non Smoker	Male Smoker	Female Non Smoker	Female Smoker
48	12.84	17.07	39.41	52.41	9.39	12.49	24.85	33.05
49	13.98	18.59	42.27	56.22	10.56	14.04	26.99	35.90
50	15.22	20.24	45.21	60.13	11.83	15.73	29.19	38.83
51	16.55	22.01	48.20	64.10	13.20	17.56	31.42	41.79
52	17.97	23.90	51.20	68.10	14.66	19.50	33.65	44.76
53	19.47	25.90	54.18	72.06	16.19	21.53	35.84	47.67
54	21.04	27.98	57.08	75.92	17.76	23.62	37.95	50.47
55	22.67	30.14	59.86	79.61	19.35	25.74	39.92	53.09
56	24.33	32.36	62.44	83.04	20.93	27.83	41.69	55.45
57	26.01	34.60	64.74	86.11	22.45	29.86	43.22	57.48
58	27.68	36.82	66.69	88.70	23.88	31.76	44.42	59.07
59	29.31	38.98	68.19	90.70	25.17	33.48	45.22	60.15
60	30.82	40.99	69.12	91.93	26.25	34.91	45.55	60.58
61	30.33	40.35	65.21	86.73	25.66	34.13	42.78	56.90
62	29.04	38.62	59.63	79.31	24.30	32.32	38.84	51.65
63	26.60	35.38	51.89	69.01	21.91	29.14	33.41	44.43
64	21.04	27.98	36.40	48.41	15.19	20.20	21.14	28.11
65	14.65	19.49	22.95	30.53	10.14	13.48	12.63	16.80

**Important Notes about the cost of cover:** The rates shown in the above tables reflect the base premium rates, which apply per \$1,000 of annual benefit based on a White Collar classification. Any occupational or other loadings will apply in addition to these rates. The cost of cover is calculated using the Insurer's premium rates and taking into account any premium rating factor as determined by the Insurer.

Stamp duty is not included in the insurer's base premium rates (above). An additional amount is payable on the above rates in respect of stamp duty depending on the State or Territory. For more information contact the Administrator.

## Duty of disclosure

### Your duty of disclosure

Before you enter into a contract of life insurance with the insurer, you have a duty under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or could reasonably be expected to know, may be relevant to the insurer's decision whether to accept the risk of insurance and, if so, on what terms.

You have the same duty to disclose those matters to the insurer before you extend, vary or reinstate a contract of life insurance. Your duty however, does not require disclosure of a matter:

- that diminishes the risk to be undertaken by the insurer;
- that is of common knowledge;
- that the insurer knows or, in the ordinary course of its business, ought to know; or
- the disclosure of which is waived by the insurer.

The duty of disclosure applies even after your application for cover is completed until the insurer's acceptance of insurance is issued in writing.

### Non-disclosure

If you do not disclose to the insurer every matter that you know or could reasonably be expected to know that would be relevant to the insurer's decision to accept the risk, the insurer may avoid the contract in respect of any insurance provided for you within three years of entering into it.

If your non-disclosure is fraudulent, the insurer may avoid the contract at any time.

If the insurer is entitled to avoid the contract in respect of any insurance provided for you, the insurer may elect not to avoid it but to reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all relevant matters to the insurer.

All questions on any application you make in relation to insurance cover are relevant as to whether or not the insurer accepts the risk and, if so, on what terms.

### Changing or Cancelling cover

You may choose to increase or decrease your insurance cover at any time by completing any form required by the Trustee or Insurer and a Personal Statement form. You can download the relevant forms on [www.bankfirst.com.au](http://www.bankfirst.com.au) or by calling the Administrator on 1300 654 193 to request the forms. In certain circumstances, it may be necessary to obtain additional information from your doctor and/or arrange for a medical examination. If you request to increase or decrease your cover, it will not take effect until accepted by the insurer in writing.

You may choose to cancel your insurance online (please note that **all** insurance types will be cancelled) or at any time in writing, and sending it to:

Bank First Superannuation  
GPO Box 4559  
Melbourne VIC 3001

You may cancel your voluntary insurance at any time by giving notice in writing, and sending it to the above address.

Such cancellation will be effective from the date that the Trustee accepts your advice that your cover is to cease. You may be entitled to a refund of premiums from the date of cancellation (where applicable).

### Cover while employed overseas

If you are an Australian Resident temporarily residing and employed overseas you can continue Income Protection cover while overseas for up to 3 years whilst remunerated by a participating employer, provided the required premiums continue to be paid. This period can be extended subject to the Insurer's prior written approval.

If you are a Non-Australian Resident (as defined in the insurance policy) employed overseas you may be covered for up to 3 months. This period can be extended subject to the Insurer's prior written approval.

Different arrangements apply if you are overseas while on approved leave (see following page).



## Worldwide cover

Subject to the other conditions in the insurance policy, cover shall be provided anywhere in the world, 24 hours per day. If a claim is submitted while an insured person is overseas, the insurer may require the insured person (at their own expense) to return to Australia for the assessment of the claim.

If you are paid a Total or Partial Disability benefit whilst overseas in a country acceptable by the insurer, benefit payments will cease six months after the date of commencement of the benefit unless you permanently return to Australia or another country approved by the insurer. Medical certification must be provided by a Medical Practitioner. For more information contact the Administrator.

## Cover while on leave without pay

With respect to Income Protection cover, while on employer approved leave without pay, if you are an Australian Resident or Non-Australian Resident and provided premiums continue to be paid and cover has not ceased for some other reason, cover while on an employer approved leave without pay may continue up to the expiry of 12 months of leave without pay, unless agreed otherwise by the insurer prior to expiry. An insured person's pre leave without pay employment status is used to determine the applicable Total Disability definition. Please refer to the definitions on page 13 of this fact sheet.

An Income Protection benefit with respect to cover while on an employer approved leave will not commence until after the later of:

- (a) the return to work date agreed with the participating employer prior to the commencement of leave without pay; and
- (b) the waiting period.

If you are on employer approved leave without pay whilst

overseas, provided you are an Australian Resident, cover will continue for the periods described above. However, if you are a Non-Australian resident on employer approved leave without pay whilst overseas you may only be covered for up to 3 months provided the required premiums continue to be paid. The period can be extended subject to the insurer's prior written approval.

## Exclusions – Income Protection

A benefit is not payable if the insured person's Total Disability or Partial Disability results from any of the following:

- (a) intentional self-inflicted act or injury; or
- (b) uncomplicated pregnancy or childbirth; or
- (c) war or acts of war, whether declared or not; or
- (d) service in the armed forces of any national or international organisation including active service and training exercises within national or international armed reserve units; or
- (e) any other exclusion the insurer may apply as a condition of the acceptance of cover.

## Claim applications

Claims applications must be forwarded to Bank First Superannuation as soon as reasonably possible after the event giving rise to the claim occurs.

The Trustee or Insurer may request any information they may reasonably require for the purposes of considering the claim. In the case of disablement claims, you may be required to undergo medical examinations or tests.

The Insurer will not pay an Income Protection benefit for any period more than 14 days before the date they are notified of a claim.

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This Factsheet is issued by Equity Superannuation Trustees Limited ABN (50 055 641 757) AFSL 229757, RSE License No L0001458, as Trustee for CUBS Superannuation Fund ABN 90 120 177 925 (the Fund).

This Factsheet is for general information purposes only and is not intended to be relied on for the purpose of making an investment decision or other decisions pertinent to your investment in the Fund. It has been prepared without taking account of the objectives, financial situation and needs of any particular person. You should also consider obtaining professional advice before making decisions regarding your investment in the Fund, to determine if they are appropriate to your needs. Please read the relevant Product Disclosure Statement available at [www.bankfirst.com.au](http://www.bankfirst.com.au) or contact the Fund for a copy.

The Trustee reserves the right to vary the benefits, the insurer and insurance related costs at any time.

The terms of the trust deed governing the Fund have precedence over anything in the PDS and the FactSheets.