



## Your super is moving from Elevate Super to iQ Super – For Life by Russell Investments (iQ Super)

This Significant Event Notice (**SEN**) dated 17 March 2023 provides important information about the upcoming transfer of members' accounts from Elevate Super (part of the Aracon Superannuation Fund) to iQ Super (part of the Russell Investments Master Trust (**RIMT**)) ABN 89 384 753 567, on or around 21 April 2023.

If you have any questions about these changes prior to the transfer, you can contact Elevate Super on 1800 875 148 or email [hello@elevatesuper.com.au](mailto:hello@elevatesuper.com.au). If you have any questions about your superannuation after the transfer you can contact iQ Super on 1800 555 667 or email [iq@russellinvestments.com.au](mailto:iq@russellinvestments.com.au).

This SEN has been issued by Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFS Licence Number 229757 RSE Licence Number L0001458) (**ETSL**) as Trustee of the Aracon Superannuation Fund (ABN 40 586 548 205).

For more information about the arrangements that will be applicable to you on transfer to the iQ Super, please refer to the iQ Super - For Life by Russell Investments Product Disclosure Statements (**PDS**) issued by Total Risk Management Pty Ltd ABN 62 008 644 353, AFSL 238790, available from [russellinvestments.com.au/iqsuperforlifepds](http://russellinvestments.com.au/iqsuperforlifepds) and also consider the Target Market Determination for the product available at [russellinvestments.com/au/disclosures/ddoreporting](http://russellinvestments.com/au/disclosures/ddoreporting)

### Why are you receiving this SEN?

Following a review of Elevate Super, ETSL has decided to transfer your account in Elevate Super to iQ Super via a 'Successor Fund Transfer' (**SFT**).

This transfer is part of a broader consolidation being conducted by ETSL that will see all members in the Aracon Superannuation Fund (including members of Elevate Super) being moved to other arrangements before the Aracon Superannuation Fund is wound up. ETSL has decided to adopt this course because it considers it is in the best interest of all members.

A SFT involves the transfer of a member's benefits from one superannuation fund to another superannuation fund (**the successor fund**) where the consent of the individual member isn't required. To effect such a transfer, the trustees of both funds need to agree that the successor fund will provide rights in respect of the transferred benefits in iQ Super that will be equivalent to the rights that the members have in respect of those benefits in Elevate Super immediately before the transfer.

ETSL must also satisfy itself that the transfer is in the best financial interests of Elevate Super members.

In making this decision, ETSL has considered the lower overall ongoing annual fees and costs, more diversified investment choice and the broader product features of iQ Super and as part of a much larger super fund (the RIMT has over \$9 billion in assets as at 30 June 2022), iQ Super may also be able to access greater economies of scale.

Subject to the completion of due diligence, ETSL have made a decision that:

- RIMT will qualify as a “successor fund” to the Aracon Superannuation Fund for Elevate Super members,
- the transfer to iQ Super in the RIMT is in the best financial interest of Elevate Super members, and
- the transfer will occur on or around 21 April 2023.

You will receive another communication if the transfer does not proceed for any reason.

If you do not wish to be transferred to iQ Super, you can choose to rollover or transfer to another super fund of your choice, but we must receive your instructions **before 5pm (AEST time) 3 April 2023**. Further details on how to do this are outlined later in this notice.

## Summary of changes

- Your Elevate Super account will be closed, and a new account will be opened for you in iQ Super, effective from the SFT date.
- As part of the preparation required before the transfer, there will be a temporary:
  - freeze on transactions and changes on your existing Elevate Super account;
  - change to the underlying investment allocation of the investment option(s) you hold in Elevate Super.
- After the transfer process is complete, you will receive a welcome letter from RIMT that will include:
  - your new iQ Super member number
  - details of how to log onto the iQ Super online website
  - information on how you and your employer can make contributions to your iQ Super account (you will need to notify your employer of iQ Super’s details).
- Your iQ Super account will have different characteristics. In summary, the investments you hold and the fees and costs you pay will change following your transfer to iQ Super. If you have insurance cover, the amount of cover, insurance fees, and some terms and conditions will also change.

For more information about the temporary transaction freeze and other changes that will occur in the lead up to, and as a consequence of the, SFT to the RIMT, which is expected to occur on or around 21 April 2023 (**SFT date**), see below.

## How will the SFT affect you?

| <b>Investments</b> | <p>On transfer to iQ Super your account balance will be invested in iQ Super investment option(s), depending on the Elevate Super investment option(s) you are invested in immediately before the SFT as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Elevate Super</th> <th style="text-align: left;">iQ Super</th> </tr> </thead> <tbody> <tr> <td>Elevate Balanced</td> <td>Balanced Growth</td> </tr> <tr> <td>Balanced Plus</td> <td>Balanced Growth</td> </tr> <tr> <td>Elevate Growth</td> <td>Growth</td> </tr> </tbody> </table> <p>The investment option(s) in iQ Super outlined above have been chosen for each Elevate Super investment option because they have a similar asset</p> | Elevate Super | iQ Super | Elevate Balanced | Balanced Growth | Balanced Plus | Balanced Growth | Elevate Growth | Growth |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------|------------------|-----------------|---------------|-----------------|----------------|--------|
| Elevate Super      | iQ Super                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |               |          |                  |                 |               |                 |                |        |
| Elevate Balanced   | Balanced Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |          |                  |                 |               |                 |                |        |
| Balanced Plus      | Balanced Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |          |                  |                 |               |                 |                |        |
| Elevate Growth     | Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |               |          |                  |                 |               |                 |                |        |

|                                           | <p>allocation/risk profile based on growth and defensive type assets (ignoring the impact of the temporary investment freeze). Asset allocation information for the investment options is shown below:</p> <table border="1" data-bbox="435 286 1193 436"> <thead> <tr> <th><b>Elevate Super</b></th> <th><b>Asset Allocation</b></th> </tr> </thead> <tbody> <tr> <td>Elevate Balanced</td> <td>75% Growth / 25% Defensive</td> </tr> <tr> <td>Balanced Plus</td> <td>75% Growth / 25% Defensive</td> </tr> <tr> <td>Elevate Growth</td> <td>90% Growth / 10% Defensive</td> </tr> </tbody> </table><br><table border="1" data-bbox="435 472 1193 584"> <thead> <tr> <th><b>iQ Super</b></th> <th><b>Asset Allocation</b></th> </tr> </thead> <tbody> <tr> <td>Balanced Growth</td> <td>70% Growth / 30% Defensive</td> </tr> <tr> <td>Growth</td> <td>90% Growth / 10% Defensive</td> </tr> </tbody> </table> <p>Once you receive your welcome letter from iQ Super (<b>iQ Super Welcome Letter</b>) and register for online access you will be able to select from iQ Super’s full range of investment options for your account balance and any future contributions. These options include diversified options, responsible options, sector options, third party options and a personalised option.</p> <p>You can find more detailed information on the investments available through iQ Super in the investment guide for iQ Super available at <a href="http://russellinvestments.com.au/investmentguide">russellinvestments.com.au/investmentguide</a></p> | <b>Elevate Super</b> | <b>Asset Allocation</b> | Elevate Balanced | 75% Growth / 25% Defensive | Balanced Plus | 75% Growth / 25% Defensive | Elevate Growth | 90% Growth / 10% Defensive | <b>iQ Super</b> | <b>Asset Allocation</b> | Balanced Growth | 70% Growth / 30% Defensive | Growth | 90% Growth / 10% Defensive |
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| <b>Elevate Super</b>                      | <b>Asset Allocation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                      |                         |                  |                            |               |                            |                |                            |                 |                         |                 |                            |        |                            |
| Elevate Balanced                          | 75% Growth / 25% Defensive                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                         |                  |                            |               |                            |                |                            |                 |                         |                 |                            |        |                            |
| Balanced Plus                             | 75% Growth / 25% Defensive                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                         |                  |                            |               |                            |                |                            |                 |                         |                 |                            |        |                            |
| Elevate Growth                            | 90% Growth / 10% Defensive                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                         |                  |                            |               |                            |                |                            |                 |                         |                 |                            |        |                            |
| <b>iQ Super</b>                           | <b>Asset Allocation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                      |                         |                  |                            |               |                            |                |                            |                 |                         |                 |                            |        |                            |
| Balanced Growth                           | 70% Growth / 30% Defensive                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                         |                  |                            |               |                            |                |                            |                 |                         |                 |                            |        |                            |
| Growth                                    | 90% Growth / 10% Defensive                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                         |                  |                            |               |                            |                |                            |                 |                         |                 |                            |        |                            |
| <p><b>Temporary Investment Freeze</b></p> | <p>A freeze period (also known as a ‘black out period’) will apply to the Elevate Super investment options from 5pm (AEST), 3 April 2023 to 20 April 2023 (or the SFT date) inclusive.</p> <p>During this black-out period, contributions made prior to 5pm (AEST), 3 April will remain invested in your chosen Elevate Super investment option(s), the asset allocation of the investment option(s) will temporarily change to reach a 100% cash allocation during the black-out period. This is because the underlying investments which are currently predominately invested in equities and fixed interest will be progressively sold down for cash. This sell down will enable the proceeds to be transferred to iQ Super, where it will then be invested into the Balanced Growth or Growth investment options effective from the SFT date (depending on your Elevate Super investment option(s) immediately before the SFT).</p> <p>As a result of this sell down, your Elevate Super investment performance will be based on the market returns from cash, and not the equities and fixed interest markets. This may have a positive or negative impact on your investment returns which will depend upon the movement of investment markets during this period.</p>                                                                                                                                                                                                                                                                                       |                      |                         |                  |                            |               |                            |                |                            |                 |                         |                 |                            |        |                            |
| <p><b>Sustainable investing</b></p>       | <p>Elevate Super’s investment portfolio includes a focus on sustainable investing. iQ Super also has regard to sustainable investing. What ‘sustainable investing’ means in each of these superannuation products is different and depends on goals, policies and procedures established by ETSL and its service providers (in the case of ETSL) and Russell Investments (and others) in the case of iQ Super. If you would like more information about the sustainable investing approach in each of Elevate Super and iQ Super, consider the Elevate Super PDS and Additional Information Guide available at <a href="http://elevatesuper.com.au">elevatesuper.com.au</a> and the IQ Super Investment Guide available at <a href="http://russellinvestments.com.au/investmentguide">russellinvestments.com.au/investmentguide</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                      |                         |                  |                            |               |                            |                |                            |                 |                         |                 |                            |        |                            |

| <p><b>Account details and account balance</b></p>                                            | <p>Member information including your name, date of birth, Tax File Number (TFN), email address (if any), postal address (if any), beneficiary details (see below 'Death Benefit beneficiary nominations') and your account balance will be transferred automatically to iQ Super with effect from the SFT date.</p> <p>You will receive a new member number in your iQ Super Welcome Letter. The letter will include details on how to access your online iQ Super account.</p> <p>Your opening balance in iQ Super will be the same as your closing balance in Elevate Super as at the SFT date.</p> <p><b>Note: Some account details or arrangements will not transfer automatically. Also, you cannot make changes to your account details (including beneficiary nominations) on or after 5pm (AEST), 3 April 2023. See 'Key dates and what you may need to do' below.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                           |                         |                 |                               |                    |                   |                           |                                                         |                                           |                   |                                                         |                                       |                                                                 |                                                            |                                                                                        |                                                                                               |                                                                                              |
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| <p><b>Ongoing Fees and costs</b></p>                                                         | <p>The annual ongoing fees and costs (in aggregate) in iQ Super will be lower, based on the investment option(s) your account balance will be invested in from the SFT date:</p> <table border="1" data-bbox="435 860 1331 1240"> <thead> <tr> <th>Ongoing fees and costs</th> <th>Elevate Super (p.a.)***</th> <th>iQ Super (p.a.)</th> </tr> </thead> <tbody> <tr> <td>Administration fees and costs</td> <td>\$93.60 plus 0.81%</td> <td>\$78 plus 0.255%*</td> </tr> <tr> <td>Investment fees and costs</td> <td>Balanced:0.49%<br/>Balanced Plus: 0.54%<br/>Growth: 0.58%</td> <td>Growth:0.82%**<br/>Balanced Growth:0.88%**</td> </tr> <tr> <td>Transaction costs</td> <td>Balanced:0.10%<br/>Balanced Plus: 0.10%<br/>Growth: 0.04%</td> <td>Growth:0.09%<br/>Balanced Growth:0.09%</td> </tr> </tbody> </table> <p><i>*Includes a 0.02% trustee administration fee deducted before returns are declared. For account balances in excess of \$1 million, the percentage-based fee in iQ Super is 0.02%.</i></p> <p><i>** This is an estimate only as it incorporates estimated indirect costs for the year ending 30 June 2022. Estimates may vary from year to year. Performance fees may apply in iQ Super, depending on the investment option.</i></p> <p><i>*** Elevate Super's investment fees and costs and transaction costs are estimate only based on costs for the year ending 30 June 2022. Estimates may vary from year to year. Performance fees do not apply in Elevate Super.</i></p> <p><b>Important Note:</b> Elevate Super's administration fees and costs payable for the period 1 April 2023 to SFT date will be deducted from your Elevate Super account before your account transfers to iQ Super.</p> <p>The table below illustrates how the ongoing fees and costs of Elevate Super and iQ Super (in aggregate) for a one-year period compare, based on a \$50,000 account balance:</p> <table border="1" data-bbox="464 1809 1343 2092"> <thead> <tr> <th>Elevate Super investment options<br/>Examples of cost of product</th> <th>iQ Super investment options<br/>Examples of cost of product</th> </tr> </thead> <tbody> <tr> <td> <p><b>Balanced</b></p> <p>1.40%p.a of \$50,000 + \$93.60p.a.<br/>= <b>\$793.60</b></p> </td> <td rowspan="2"> <p><b>Balanced Growth</b></p> <p>1.225% of \$50,000 p.a. + \$78p.a.<br/>= <b>\$690.50</b></p> </td> </tr> <tr> <td> <p><b>Balanced Plus</b></p> <p>1.45%p.a. of \$50,000 + \$93.60p.a.<br/>= <b>\$818.60</b></p> </td> </tr> </tbody> </table> | Ongoing fees and costs                    | Elevate Super (p.a.)*** | iQ Super (p.a.) | Administration fees and costs | \$93.60 plus 0.81% | \$78 plus 0.255%* | Investment fees and costs | Balanced:0.49%<br>Balanced Plus: 0.54%<br>Growth: 0.58% | Growth:0.82%**<br>Balanced Growth:0.88%** | Transaction costs | Balanced:0.10%<br>Balanced Plus: 0.10%<br>Growth: 0.04% | Growth:0.09%<br>Balanced Growth:0.09% | Elevate Super investment options<br>Examples of cost of product | iQ Super investment options<br>Examples of cost of product | <p><b>Balanced</b></p> <p>1.40%p.a of \$50,000 + \$93.60p.a.<br/>= <b>\$793.60</b></p> | <p><b>Balanced Growth</b></p> <p>1.225% of \$50,000 p.a. + \$78p.a.<br/>= <b>\$690.50</b></p> | <p><b>Balanced Plus</b></p> <p>1.45%p.a. of \$50,000 + \$93.60p.a.<br/>= <b>\$818.60</b></p> |
| Ongoing fees and costs                                                                       | Elevate Super (p.a.)***                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | iQ Super (p.a.)                           |                         |                 |                               |                    |                   |                           |                                                         |                                           |                   |                                                         |                                       |                                                                 |                                                            |                                                                                        |                                                                                               |                                                                                              |
| Administration fees and costs                                                                | \$93.60 plus 0.81%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$78 plus 0.255%*                         |                         |                 |                               |                    |                   |                           |                                                         |                                           |                   |                                                         |                                       |                                                                 |                                                            |                                                                                        |                                                                                               |                                                                                              |
| Investment fees and costs                                                                    | Balanced:0.49%<br>Balanced Plus: 0.54%<br>Growth: 0.58%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Growth:0.82%**<br>Balanced Growth:0.88%** |                         |                 |                               |                    |                   |                           |                                                         |                                           |                   |                                                         |                                       |                                                                 |                                                            |                                                                                        |                                                                                               |                                                                                              |
| Transaction costs                                                                            | Balanced:0.10%<br>Balanced Plus: 0.10%<br>Growth: 0.04%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Growth:0.09%<br>Balanced Growth:0.09%     |                         |                 |                               |                    |                   |                           |                                                         |                                           |                   |                                                         |                                       |                                                                 |                                                            |                                                                                        |                                                                                               |                                                                                              |
| Elevate Super investment options<br>Examples of cost of product                              | iQ Super investment options<br>Examples of cost of product                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                           |                         |                 |                               |                    |                   |                           |                                                         |                                           |                   |                                                         |                                       |                                                                 |                                                            |                                                                                        |                                                                                               |                                                                                              |
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| <p><b>Balanced Plus</b></p> <p>1.45%p.a. of \$50,000 + \$93.60p.a.<br/>= <b>\$818.60</b></p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                           |                         |                 |                               |                    |                   |                           |                                                         |                                           |                   |                                                         |                                       |                                                                 |                                                            |                                                                                        |                                                                                               |                                                                                              |

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|                                                                                  | <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><b>Growth</b><br/>1.43%p.a. of \$50,000 + \$93.60p.a.<br/>= <b>\$808.60</b></td> <td style="text-align: center;"><b>Growth</b><br/>1.165%p.a. of \$50,000 + \$78p.a =<br/><b>\$660.50</b></td> </tr> </table> <p><i>Note: other fees and costs may apply such as insurance fees and family law fees. See below.</i></p> <p>The investment fees and costs and transaction costs applicable to iQ Super's other investment options will differ, depending on the investment option. Buy/sell spreads may also apply. You should consider the more detailed information about fees and costs provided to you by iQ Super before making any investment choice on or after the SFT date. Also, you should consider obtaining financial advice from an appropriately qualified financial adviser.</p>                                                                                                                                                                                                                                                                                                                                                                                           | <b>Growth</b><br>1.43%p.a. of \$50,000 + \$93.60p.a.<br>= <b>\$808.60</b> | <b>Growth</b><br>1.165%p.a. of \$50,000 + \$78p.a =<br><b>\$660.50</b> |
| <b>Growth</b><br>1.43%p.a. of \$50,000 + \$93.60p.a.<br>= <b>\$808.60</b>        | <b>Growth</b><br>1.165%p.a. of \$50,000 + \$78p.a =<br><b>\$660.50</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                           |                                                                        |
| <p><b>Member activity related fees and costs (other than insurance fees)</b></p> | <p>iQ Super's member activity related fees and costs are different.</p> <p><b>Family law fees:</b> In Elevate Super, ETSL charges a request for information fee of \$110 (plus any GST) per request. In addition, the Trustee charges Payment Flag and Account Splitting Fees of \$55 (plus any GST) per flag or split. In iQ Super, requests for information are subject to a fee of \$150 (indexed by AWOTE at 1 October each year). There are no other family law related fees charged in iQ Super.</p> <p><b>Advice fees/Adviser service fees:</b> In iQ Super, if you obtain financial advice, advice fees may be deducted from your account, however your agreement or consent is required for these fees to apply, and for their deduction from your account (where permitted by law). These fees are not relevant to Elevate Super.</p> <p><b>Buy/sells spreads:</b> In iQ Super, buy/sell spreads may apply to other available investment options. Buy/sell spreads are not applicable in Elevate Super.</p> <p>See below for information about insurance fees.</p>                                                                                                                                                                                                                     |                                                                           |                                                                        |
| <p><b>Insurance Cover</b></p>                                                    | <p><b>Death and TPD cover</b></p> <p>If you have death only or death and TPD insurance cover in Elevate Super immediately before the SFT, the amount of your death only or death and TPD cover will be transferred across to your iQ Super account effective from the SFT date, subject to the following:</p> <ul style="list-style-type: none"> <li>• If you hold unit-based cover in Elevate Super, the amount of your cover may change because your unit-based will be converted to the iQ Super unit scale. The amount of cover you have in Elevate Super immediately before the SFT will be rounded up to the nearest whole unit (or multiple of whole units) in iQ Super.</li> <li>• If you hold fixed death only or death and TPD cover in Elevate Super immediately before the SFT, the amount of that fixed cover will be transferred to iQ Super.</li> <li>• Soon, we will send you a separate letter outlining the impact of the SFT on your insurance cover if you hold such cover, including if you hold both unit-based cover and fixed cover on your Elevate Super account.</li> <li>• iQ Super's insurance terms and conditions, which are different, will apply (see below) in addition to any special conditions applicable to the cover you hold in Elevate Super.</li> </ul> |                                                                           |                                                                        |

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              | <ul style="list-style-type: none"> <li>• iQ Super’s insurance fees (and occupational ratings), which are different, will apply (see below).</li> </ul> <p><b>Income Protection cover</b></p> <p>If you hold income protection cover in Elevate Super immediately before the SFT, the amount of the cover will be transferred to iQ Super effective from the SFT date, however you will have a 90-day waiting period and a 2-year benefit. This means that if your Elevate Super income protection cover has a 30-day waiting period and/or 5 year benefit period, the waiting period and/or benefit period will be adjusted on transfer to iQ Super to a longer 90-day waiting period and shorter 2-year benefit period. Also:</p> <ul style="list-style-type: none"> <li>• iQ Super’s insurance terms and conditions will apply to the income protection cover (see below) in addition to any special conditions applicable to the cover you hold in Elevate Super.</li> <li>• iQ Super’s insurance fees (and occupational ratings) for income protection will apply (see below).</li> </ul> <p>If you have Income Protection cover in Elevate Super currently, soon, we will send you a separate letter outlining the impact of the SFT on your income protection cover, if you hold such cover.</p> <p>If you have no cover in Elevate Super immediately before the SFT, there will be no cover provided to you upon transfer to iQ Super, unless you apply for and granted cover by iQ Super’s insurer.</p> <p>If you have submitted an insurance claim in Elevate Super, refer to ‘Key dates and what you may need to do’ below.</p> <p>You can find further information about iQ Super’s insurance cover in iQ Super’s Insurance, Fees and cost guide available at <a href="http://russellinvestments.com/au/iqsuperforlifeifcg">russellinvestments.com/au/iqsuperforlifeifcg</a></p> |
| <p><b>Insurance fees</b></p> | <p>The insurance fee rates (and occupational ratings that affect the cost of cover) in iQ Super are different to the insurance fee rates applicable in Elevate Super. iQ Super’s insurance fees are the same regardless of your gender. In Elevate Super, insurance fees vary depending (amongst other things) on your gender.</p> <p>Elevate Super members who have insurance cover transferred to iQ Super as a result of the SFT will have insurance fees deducted from their iQ Super account in accordance with iQ Super’s insurance fee tables (and occupational ratings), until cover ceases for any reason. You can cancel your cover at any time.</p> <p>For most transferred members with transferred cover, the amount of insurance fees they will pay will be lower. However, some Elevate Super members who currently have unitised death only or death and TPD cover and are receiving a higher level of cover after the SFT (because of the conversion of the cover to iQ Super’s unit scale) will pay higher insurance fees.</p> <p>If you have insurance cover in Elevate Super currently, soon we will send you a separate letter outlining your level of cover and insurance fees you will pay, including applicable insurance fee tables.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

|                                              | <p>Your occupational rating in iQ Super will be determined in accordance with the following table (based on the occupational rating Elevate Super has recorded for you immediately before the SFT):</p> <table border="1" data-bbox="435 286 1174 472"> <thead> <tr> <th data-bbox="435 286 815 360">Elevate Super Occupational ratings*</th> <th data-bbox="815 286 1174 360">iQ Super Occupational ratings</th> </tr> </thead> <tbody> <tr> <td data-bbox="435 360 815 398">Standard</td> <td data-bbox="815 360 1174 398">Blue Collar</td> </tr> <tr> <td data-bbox="435 398 815 436">White Collar</td> <td data-bbox="815 398 1174 436">White Collar</td> </tr> <tr> <td data-bbox="435 436 815 472">Professional</td> <td data-bbox="815 436 1174 472">Professional</td> </tr> </tbody> </table> <p>*If you are an insured member in Elevate Super, you can find the occupational rating we have recorded for you by accessing your account online or contacting us on 1800 875 148.</p> <p>Note: Occupational ratings affect the amount of insurance fees you pay. If your occupational rating as at the SFT date or later does not reflect the nature of your work and this is identified (for example, during the assessment of an insurance claim), iQ Super’s insurer may adjust the iQ Super insurance fees payable by you.</p> <p>In iQ Super, any insurance fees will be deducted from your account (in arrears) on the last Friday of the month. In Elevate Super, insurance fees are also deducted monthly (in arrears) however they are deducted on the last day of the month. For the period 1 April 2023 to SFT date, insurance premiums will be deducted from your Elevate Super account before your account transfers to iQ Super.</p> <p>You can find further information about the cost of cover in iQ Super, and changing or cancelling insurance in iQ Super in iQ Super’s Insurance, Fees and cost guide available at <a href="http://russellinvestments.com/au/iqsuperforlifeifcg">russellinvestments.com/au/iqsuperforlifeifcg</a></p> | Elevate Super Occupational ratings* | iQ Super Occupational ratings | Standard | Blue Collar | White Collar | White Collar | Professional | Professional |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------|----------|-------------|--------------|--------------|--------------|--------------|
| Elevate Super Occupational ratings*          | iQ Super Occupational ratings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                     |                               |          |             |              |              |              |              |
| Standard                                     | Blue Collar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                     |                               |          |             |              |              |              |              |
| White Collar                                 | White Collar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                     |                               |          |             |              |              |              |              |
| Professional                                 | Professional                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                     |                               |          |             |              |              |              |              |
| <p><b>Insurance terms and conditions</b></p> | <p>Any insurance cover provided to you through iQ Super is subject to the terms and conditions in the insurance policies issued to iQ Super’s trustee. Insurance cover through iQ Super is provided by TAL Life Limited ABN 70 050 109 450 AFSL 237848 (TAL). (Elevate Super’s insurance cover is provided by AIA Australia Limited ABN 79 004 837 861 AFSL 230043).</p> <p>This means any insurance cover you hold that is transferred to iQ Super will be subject to different terms and conditions. This doesn’t mean that the terms and conditions of Elevate Super’s insurance policy cease to be relevant to claims associated with events or conditions that occurred prior to the SFT date. If relevant, this will be explained to if you make an insurance claim.</p> <p>iQ Super’s insurance related terms and conditions include:</p> <ul style="list-style-type: none"> <li>• different insurance fee rates (see above)</li> <li>• the availability of only one waiting period (90 days) and benefit period (2 years) for income protection cover (see above)</li> <li>• a different definition of total and permanent disablement (TPD) for members with TPD insurance cover. The definition of TPD applicable from the SFT date is shown in an appendix of this letter</li> <li>• different occupational ratings (see above)</li> <li>• there are no ‘excluded occupations’ automatically ineligible for insurance cover in iQ Super. Excluded occupations include certain</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                     |                               |          |             |              |              |              |              |

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|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                     | <p>high-risk occupations such as aviation, emergency services and mining workers (refer to the Elevate Super Insurance guide at <a href="http://elevatesuper.com.au">elevatesuper.com.au</a> for more details). This means there may be an increased opportunity for such workers to obtain cover in iQ Super, however this depends on your individual circumstances</p> <ul style="list-style-type: none"> <li>cover ceases in iQ Super ceases at age 70 (in Elevate Super it ceases at age 65). This means cover will continue (and insurance fees will be payable) for longer in iQ Super, unless cover ceases for some other reason or you cancel the cover.</li> </ul> <p>If you have insurance cover in Elevate Super currently, soon we will send you a separate letter outlining other insurance information that may be relevant to you.</p> <p>You can also find further information about iQ Super’s insurance related terms and conditions in iQ Super’s Insurance, Fees and cost guide available at <a href="http://russellinvestments.com/au/iqsuperforlifeifcg">russellinvestments.com/au/iqsuperforlifeifcg</a></p> |
| <p><b>Death benefit beneficiary nominations</b></p> | <p>If you have an existing binding or non-binding beneficiary nomination with Elevate Super, it will transfer across to your iQ Super account as a non-binding beneficiary nomination.</p> <p>Binding beneficiary nominations cannot be transferred from Elevate Super to iQ Super as the trustee of iQ Super is different. If you want to put in place a binding beneficiary nomination in iQ Super, you will need to provide the trustee of iQ Super a completed iQ Super’s Nomination of Beneficiaries Form after the SFT. This form is available at <a href="http://russellinvestments.com.au/forms">russellinvestments.com.au/forms</a> or call iQ Super on 1800 555 667.</p> <p>This means there may be a period between the SFT date and the date you submit a new binding beneficiary nomination where there will be no binding beneficiary nomination in place in relation to your super.</p>                                                                                                                                                                                                                              |
| <p><b>Contributions and other transactions</b></p>  | <p>In addition to the investment freeze mentioned above, there will also be a temporary freeze (or black out period) for contributions and other transactions between 5pm (AEST), 3 April 2023 and 20 April 2023 (or SFT date) inclusive.</p> <p>This pause in processing contributions and other transactions will enable a smooth and prompt transfer of Elevate Super’s assets and records to iQ Super.</p> <p>Any contributions received by Elevate Super on or after 5pm (AEST), 3 April 2023 will be forwarded to iQ Super for processing. This may result in a delay in the contributions being allocated to your account. You will not receive investment earnings on contributions received on or after 5pm (AEST), 3 April 2023 until they are allocated to your iQ Super account.</p> <p>Other transactions impacted by the temporary freeze include:</p> <ul style="list-style-type: none"> <li>cash withdrawals (if eligible)</li> <li>transfers to another fund</li> <li>investment switches</li> <li>account closures</li> <li>insurance cover changes.</li> </ul>                                                   |



|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                    | <p>We're sorry for any inconvenience but you can still make investment or insurance changes, or payment or transfer requests, before 5pm (AEST), 3 April 2023.</p> <p>Any instructions for the above transaction types received on or after 5pm (AEST), 3 April 2023 will be processed in iQ Super after the SFT date.</p> <p>See also 'Key dates and what you may need to do' section below.</p>    |
| <b>Online access to your Elevate Super account</b> | <p>Getting ready for SFT and setting up your new account in iQ Super is a complex process and we want to do it right. Because of this, online access to your Elevate Super account will cease to be available from 5pm (AEST), 3 April 2023.</p> <p>After the SFT is complete, you will receive details on how to obtain online access your new iQ Super account in the iQ Super Welcome Letter.</p> |

You can find more detail on the features of iQ Super by referring to the PDS issued by RIMT's trustee available from: <https://russellinvestments.com.au/iqsuperforlifepds>

Also refer to the 'Key Dates and what you may need to do' section below for important things to consider and their cut-off dates.

## Key dates and what you may need to do

Set out below are things you should consider about your account because of the transfer to iQ Super and their cut-off dates. It's important you're aware of them in case there are activities you'd like to do.

Any requests received after the cut-off dates or that we can't complete before the SFT, we will forward to iQ Super to complete instead. They will make your requested change after your account is transferred or will contact you directly if there's a reason they can't. iQ Super will endeavour to process the backlog of contributions, transfers, and withdrawal requests as soon as practical after the SFT date, however, this may take up to 2 weeks to complete.

| <b>What</b>                                                                                                                                          | <b>How and When</b>                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| If you want to make <b>changes</b> to your account, such as <b>nominating a beneficiary, or updating your personal details.</b>                      | Send us an email at <a href="mailto:hello@elevatesuper.com.au">hello@elevatesuper.com.au</a> with this request and the relevant completed form before <b>5pm (AEST time), 3 April 2023.</b>                                                                                                                               |
| If you want to transact on your account such as make a <b>withdrawal payment, or switch your investment option or transfer to another fund</b>       | Send us an email at <a href="mailto:hello@elevatesuper.com.au">hello@elevatesuper.com.au</a> with this request and the relevant completed form before <b>5pm (AEST time), 3 April 2023.</b><br><br>See 'What if you do not wish to participate in the SFT' below for more information about transferring to another fund. |
| If you intend to <b>claim a tax deduction on contributions</b> you've made to your Elevate Super account for the financial years 2021/22 or 2022/23. | Complete a Notice of intent to claim or vary a deduction for personal super contributions form available at <a href="http://ato.gov.au/forms">ato.gov.au/forms</a> under the 'Super for individuals' section.                                                                                                             |

|                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                | <p>Please email completed forms to <a href="mailto:hello@elevatesuper.com.au">hello@elevatesuper.com.au</a> before <b>5pm (AEST time), 3 April 2023</b>.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>If you or your employer/s are making <b>contributions</b> to your account, you'll need to update these arrangements with your new iQ Super account details.</p>                                                                                                                                                                                             | <p>You and your employer can still make contributions to your existing Elevate Super account until <b>5pm, 3 April 2023</b>.</p> <p>From <b>the SFT date</b>, contributions can be made to your new iQ Super account. The iQ Super Welcome Letter will include your account details and information about contribution payment method details. <b>You'll need to provide these new payment details to your employer/s if you would like them to contribute to iQ Super. Also, you will need to update any standing instructions such as instructions to your employer in relation to salary sacrifice or additional personal contributions, for regular personal contributions you may make.</b></p> <p>If you are receiving contributions from multiple employers, we suggest you send them a copy of the attached insert – For your Employer to redirect any future contributions.</p> |
| <p>If you have any <b>third-party authorities</b> on your account - such as a Power of Attorney or a letter of authority - you will need to provide new authorities to iQ Super.</p> <p>We can't transfer the existing details of any third-party authorities that apply to your Elevate Super account to iQ Super.</p>                                        | <p>Contact iQ Super with details of your third-party authorities after the SFT.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p>If you have an <b>insurance claim</b> in progress (or need to lodge a claim before the SFT date) or are being <b>underwritten for insurance cover</b> at the time of the SFT, we'll transfer the details to iQ Super to finalise.</p> <p>Any new claims or applications for new or increased cover submitted after the SFT will be managed by iQ Super.</p> | <p>We will continue to communicate with you about your insurance claim or application for insurance cover until the SFT is complete.</p> <p>Contact iQ Super after the SFT.</p> <p>Depending on the nature and circumstances of the claim, any new claim after the SFT may need to be assessed under Elevate Super's insurance policy. You will be notified if this is the case.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p><b>Tax File Number (TFN)</b> – If you have not provided your TFN, your employer contributions, and any other concessional contributions, are subject to a much higher rate of tax (rather than the usual maximum rate of 15% applicable to concessional contributions).</p>                                                                                 | <p>If you have not already provided your TFN to Elevate Super, you should provide it <b>by 5pm (AEST), 3 April</b>.</p> <p>You can provide your TFN to us by calling us on 1800 875 148.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

If you want to make any requests or have enquiries after your account has been transferred to iQ Super, please contact iQ Super.

## What if you do not wish to participate in the SFT?

If you do not wish to have your Elevate Super account balance transferred to iQ Super, you can either:

- Transfer your Elevate Super account to another fund of your choice as follows:
  - By completing a Rollover Out form available at [elevatesuper.com.au/forms-documents](http://elevatesuper.com.au/forms-documents) and ensuring it is received by email to [hello@elevatesuper.com.au](mailto:hello@elevatesuper.com.au) by 5pm (AEST), 3 April 2023.
  - Contacting your chosen super fund and ensuring they send us a transfer request so we receive the request to initiate the transfer before 5pm (AEST), 3 April 2023 —they'll contact us with their details so we can transfer your super balance to them, or
  - Requesting the transfer via your MyGov account (before 31 March 2023) to make sure we receive the request before 5pm, 3 April 2023.
- Requesting a full payment of your account balance (if you satisfy a condition of release) by completing the relevant withdrawal form available at [elevatesuper.com.au/forms-documents](http://elevatesuper.com.au/forms-documents) or by contacting us at [hello@elevatesuper.com.au](mailto:hello@elevatesuper.com.au) and sending it to us at [hello@elevatesuper.com.au](mailto:hello@elevatesuper.com.au) no later than 5pm (AEST), 3 April 2023.

Once your transfer or withdrawal payment request is completed, you will be mailed an exit statement and any insurance cover held will be cancelled on the closure of your Elevate Super account.

## What's next?

Your super account balance will automatically be transferred to iQ Super on the SFT date.

- You should consider the items in the 'Key dates and what you may need to do' section and ensure any action you would like to take is made before the applicable cut-off dates.
- You'll receive a statement from DIY Master Pty Ltd (the Administrator of Elevate Super) with your closing account balance and benefits as at the SFT date.
- iQ Super will be in touch with a Welcome Letter with more information. After the SFT date, you will be provided with further information about your iQ Super account from the trustee of the RIMT including, your new account number and confirmation of the amount transferred in your iQ Super Welcome letter.
- If you have a nil account balance on or before the transfer date and joined Elevate Super more than 6 months before the balance date, we're unable to transfer your account details to iQ Super – For Life and instead your account will be closed. If that happens, any insurance you have will be cancelled.

## Any questions?

We know you may have questions about the transfer, and we'll be happy to help. You can:

| Contact us – <b>before SFT date</b>                                                                                                                   | Contact iQ Super – <b>from SFT date</b>                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Call: 1800 875 148<br/>9am to 7pm AEDT Monday to Friday</p> <p>Email: <a href="mailto:hello@elevatesuper.com.au">hello@elevatesuper.com.au</a></p> | <p>Call: 1800 555 667<br/>8.30am to 5.30pm AEST Monday to Friday</p> <p>Email: <a href="mailto:iq@russellinvestments.com.au">iq@russellinvestments.com.au</a></p> <p>For general information, please visit <a href="http://russellinvestments.com.au/super">russellinvestments.com.au/super</a></p> |

## General advice warning

The information contained in this SEN is general information only and doesn't take into account your personal objectives, financial situation, needs or circumstances. You should consider obtaining professional advice about your particular circumstances before making any financial or investment decisions based on the information in this notice. You should also consider the Elevate Super PDS, and other information incorporated by reference, which is referred to in the relevant PDS as well as the Target Market Determination. The Elevate Super PDS and the documents incorporated by reference into the relevant PDS are available free of charge from [elevatesuper.com.au](http://elevatesuper.com.au).

## Appendix

This Appendix outlines the definition of Total and Permanent Disablement for Elevate Super and IQ Super to allow you to compare and understand the change.

### Definition - Total and Permanent Disablement (TPD) – Elevate Super

If on the Date of Disablement an insured person:

- a. Is gainfully employed as a Permanent Employee, Contractor, or self-employed, and
- b. Has worked for an average of at least 15 hours per week within the 6 months prior to the Date of Disablement,

the insurer will pay the Total and Permanent Disablement benefit if the insured person satisfies either Part 1, Part 2 or Part 3 below.

If an insured person does not satisfy (a) and (b) above on the Date of Disablement, the insurer will only pay the Total and Permanent Disablement benefit if the insured person satisfies either Part 2 or Part 3 below.

#### Part 1 - Unlikely to Return to Work

The insured person is unable to do any work as a result of Injury or Illness for 3 consecutive months and in the insurer's opinion at the end of that 3 months the insured person continues to be so disabled as the result of their ill-health (whether physical or mental) that they are in the insurer's opinion unable to resume their previous occupation at any time in the future and will be unlikely ever at any time in the future to engage in Gainful Employment for which they are reasonably suited by education, training or experience.

#### Part 2 - Loss of Use Of

The insured person suffers the total, permanent and irrecoverable Loss of Use Of:

- a. The use of 2 limbs, or
- b. The sight of both eyes, or
- c. The use of 1 limb and sight of 1 eye, and
- d. In the insurer's opinion, the insured person must be disabled to such an extent as a result of their Illness or Injury that they are unlikely to resume their previous occupation at any time in the future and will be unlikely ever to engage in any Gainful Employment for which they are reasonably suited by education, training or experience at any time in the future.

Loss Of Use Of means:

- a. The permanent loss of sight, whether aided or unaided due to Injury or Illness to the extent that the visual acuity is 6/60 or less in both eyes, or to the extent that visual field is reduced to 20 degrees or less of arc, as certified by an ophthalmologist, or
- b. The loss of the use of a leg from at or above the ankle, or an arm from at or above the wrist, which is permanent.

#### Part 3 – Everyday Work Activities

The insured person suffers an Injury or Illness, that in the insurer's opinion:

- a. Totally and irreversibly prevents them from performing 2 of the Everyday Work Activities without assistance from another adult for at least 3 consecutive months, and
- b. Since they became ill or injured, they have been under the regular care and attention of a doctor for that Injury or Illness, and
- c. They are unlikely to ever again be able to perform at least 2 of the Everyday Work Activities without assistance from another adult, and
- d. They must be disabled to such an extent as a result of that Injury or Illness that in the insurer's opinion they are unlikely ever at any time in the future to engage in any Gainful Employment for which they are reasonably suited by education, training or experience.

*Gainful Employment* means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment at the time the insurer assesses the claim and includes part-time occupations, an occupation which may be perceived by the person to be of lower status than the person's previous occupation or an occupation in which the person does not earn as much income as they did in their previous occupation and taking into account any reasonable retraining they have undertaken or have a capacity to undertake in the future at the time of final assessment of their claim.

*Everyday Work Activities* means:

- a. Mobility - they cannot do 1 of the following:
  - i. Walk more than 200 metres on a level surface without stopping due to breathlessness, or
  - ii. Bend, kneel or squat to pick something up from the floor and straighten up again, nor can they get in and out of a motor vehicle, and
- b. Communication - they cannot do 1 of the following:
  - i. Speak in their first language so that they are understood in a quiet room, nor can they hear (with or without a hearing aid or other aid) an instruction given in a normal voice in their first language in a quiet room, or
  - ii. Understand a simple message in their first language, and relay that message to another person, and
- c. Vision - they cannot, with or without glasses or contact lenses, read ordinary newsprint and pass the standard eyesight test for a car licence, and
- d. Lifting - they cannot lift, carry or move objects weighing up to 5 kilograms using their hands, and
- e. Manual Dexterity – they cannot use their hands or fingers to manipulate small objects with precision (such as picking up a coin or fastening shoelaces or buttons, using cutlery, or using a pen or keyboard to write a short note).

## **Definition - Total and Permanent Disablement (TPD) – iQ Super**

Total and Permanent Disablement / Totally and Permanently Disabled means an Insured Person who, solely because of Sickness or Injury:

1. is under the regular care of and following the advice of a Medical Practitioner; and
2. meets Part A if the Insured Member immediately prior to the Date of Disablement was under age 65 and:
  - a) Gainfully Employed (or on Employer Approved Leave); or
  - b) had undertaken Gainful Employment at any time in the 16 months prior to the Date of Disablement otherwise,

if this Part A does not apply,

3. meets Part B.

Part A – unable to ever again engage in a suited occupation

The Insured Person, solely because of Sickness or Injury:

- i) has been absent from employment for six consecutive months since the Date of Disablement; and
- ii) at the end of the period of six months, after consideration of all relevant evidence the Insured Person is disabled to such an extent as to render them unlikely to ever again be engaged in any occupation for which they are reasonably suited by their education, training or experience;

Part B – incapable of doing basic activities associated with work ever again or suffering a severe mental health condition or Severe Cognitive Impairment and also incapable of doing a suited occupation:

The Insured Member has suffered ill-health (whether physical or mental) that makes it unlikely that the Insured Member will engage in Gainful Employment for which they are reasonably qualified by education, training or experience and solely because of that Sickness or Injury they satisfy (a), (b) or (c) below:

- a) the Insured Member has been unable to perform at least two Everyday Work Activities without assistance from another adult person, despite the use of appropriate aids, for at least 12 consecutive months and in the insurer's opinion the Insured Member will be unable ever again be able to perform at least two Everyday Work Activities without assistance from another adult person, despite the use of appropriate aids; or
- b) the Sickness is a severe mental health condition and:
  - i) the Insured Member's mental health condition has been diagnosed by a Specialist Medical Practitioner (unless the insurer agrees otherwise) using criteria outlined in the Diagnostic and Statistical Manual of Mental Disorders (DSM);
  - ii) the mental health condition has caused the Insured Member to be absent from Gainful Employment for 12 consecutive months from the Date of Disablement;
  - iii) the Insured Member has been under the regular ongoing and appropriate care of a Psychiatrist for at least 12 months (unless the insurer agrees to a shorter period) who considers that the Insured Member has exhausted all reasonable and appropriate treatment options; and
  - iv) the Insured Member has been assessed by a Psychiatrist, approved by the insurer, against the Psychiatric Impairment Rating Scale as having an impairment of 19% or higher; or

c) the Sickness is a Severe Cognitive Impairment and the Insured Member solely because of that Sickness has been:

- i) absent from Gainful Employment for 12 consecutive months from the Date of Disablement (unless the insurer agrees to a shorter period); and
- ii) has been assessed by a Specialist Medical Practitioner, approved by the insurer, as having reached Severe Cognitive Impairment due to the Sickness.

Note: The above TPD definition contains other defined terms, the meaning of which is set out in the applicable insurance policy.