

Life Insurance through TAL Super

PRODUCT DISCLOSURE STATEMENT





Important information about this document

This Product Disclosure Statement (PDS) gives you important information about structuring your life insurance product through TAL Super.

This PDS is jointly issued by TAL Life Limited (ABN 70 050 109 450, AFSL 237848) (TAL) and Mercer Superannuation (Australia) Limited (ABN 79 004 717 533, AFSL 235906) (MSAL). You should read this PDS in conjunction with your existing Life Insurance Documents which contain detailed information about the benefits, options, conditions and limitations of your life insurance product.

TAL Super is a plan within the Retail Division in the Mercer Super Trust (ABN 19 905 422 981) and is sponsored by TAL Services Limited (ACN 076 105 130) (TAL Services). TAL Services is a related body corporate of TAL that provides administration services, insurance services and indemnities to MSAL.

TAL Super provides members with access to life insurance through superannuation. Contributions and rollovers made to TAL Super are only used for the purposes of paying insurance premiums. Members do not have an account balance in TAL Super and therefore there is no investment component.

TAL is the issuer of the life insurance product structured through TAL Super but is not responsible for TAL Super and does not issue, underwrite or guarantee the superannuation interest described in this PDS. MSAL is the Trustee (the Trustee) of TAL Super and is not responsible for the life insurance product or the payments to be made under the life insurance product.

Where your life insurance product is structured through TAL Super, the Trustee will be noted as the Policy Owner and will hold the Policy on behalf of the Life Insured member. Your interest in TAL Super is governed by the Master Deed of the Mercer Super Trust dated 28 June 1995 (as amended from time to time) as well as the terms and conditions of the Policy. Any benefit payable under the Policy will be paid by TAL to the Trustee. The Trustee is responsible for paying the benefits out of TAL Super. Restrictions may apply to these benefit payments under the Trust Deed and superannuation law. A copy of the Trust Deed can be obtained, free of charge at <https://www.mercerfinancialservices.com/documents.html>

The information contained in this PDS is general information only. TAL and the Trustee have not taken into account your objectives, financial situation or needs. You should consider the appropriateness of the information in this PDS, taking into account your objectives, financial situation and needs, before acting on any information in this PDS. Information about tax provided in this PDS is a guide only and is based on our understanding of the tax laws that were current at the date of the PDS. These laws can change and the Trustee recommends you speak to your tax adviser regarding the tax consequences of holding insurance cover through superannuation.





The information in this PDS may change from time to time. You can obtain update information that is not materially adverse to you at www.tal.com.au/talsuper. Please contact us if you'd like a free printed copy of the updated information. Changes that are materially adverse to you will be advised as required by law.







We are here to help

If you have any questions, contact us on:

TAL

-  1300 209 088
-  customerservice@tal.com.au
-  www.tal.com.au
-  GPO Box 5380, Sydney NSW 2001

MSAL

-  1300 209 088
-  customerservice@tal.com.au
-  www.tal.com.au/talsuper
-  GPO Box 4303, Melbourne, VIC 3001

Terms used in this document

There are a number of terms in this PDS which have a particular meaning. Where a defined term is used in this PDS, the initial letter(s) is capitalised (e.g. 'Policy Owner'). The only exceptions are 'you', 'your', 'we', 'us' and 'our' which are not capitalised. Defined terms include the following:

Cover means insurance benefit and applicable options under your life insurance product.

Life Insurance Documents means your life insurance Product Disclosure Statement/Customer Information Brochure and Policy Document issued to you in relation to the life insurance product you currently hold either within, or are considering transferring into TAL Super. This also includes any subsequent notices or updated policy documentation issued in relation to the above.

Life Insured means the person(s) whose life is insured under the Policy.

Mercer refers to Mercer (Australia) Pty Ltd (ABN 32 005 315 917).

MSAL refers to Mercer Superannuation (Australia) Limited (ABN 79 004 717 533) (AFSL 235906) as the trustee of TAL Super.

Policy means the cover types (sometimes referred to as Covers), benefits and/or options listed in your Policy Schedule and the applicable terms and conditions listed in your Life Insurance Documents.

Policy Owner means the person, company or trustee who legally owns the Policy.

Policy Schedule refers to the legal document that states the Cover start and end date and states the Cover options and special conditions applicable to you.

SIS refers to the *Superannuation Industry (Supervision) Act 1993* and/or the *Superannuation Industry (Supervision) Regulations 1994*, as applicable.

TAL refers to TAL Life Limited (ABN 70 050 109 450) (AFSL 237848).

TAL Services refers to TAL Services Limited (ACN 076 105 130).

TAL Super is a plan within the Retail Division in the Mercer Super Trust (ABN 19 905 422 981).

Trust Deed means the master deed of the Mercer Super Trust, dated 28 June 1995 (as amended from time to time), together with the governing rules applicable to TAL Super.

Trustee refers to MSAL.

We, us and **our** refers to TAL and/or MSAL.

You and **your** means the Life Insured or the person (excluding the Trustee) applying for insurance on behalf of the Life Insured, as applicable.





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1 Life Insurance through TAL Super

The following information is provided to assist you in understanding your membership in TAL Super. It is general information only and is not intended to be a comprehensive statement of the laws applying to superannuation. You should talk to your financial adviser about your personal circumstances.

TAL Super provides members with insurance benefits within superannuation. Some of the key features are:

- Members may hold cover types including Life Insurance, Total and Permanent Disability (TPD) Insurance and Income Protection through TAL Super. Some members may also hold additional cover types under grandfathered superannuation arrangements.
- TAL Super does not offer a superannuation savings facility that has an investment component. You will not receive an investment return on contributions made to your account.
- MSAL will only accept contributions and rollovers to pay the premiums for insurance policies held through TAL Super.
- Membership of TAL Super is for the provision of insurance benefits only.
- The Trustee may reduce your contributions if it has claimed a tax deduction for the payment.

This PDS provides important information about structuring your life insurance product through TAL Super, the tax treatment that may apply, your options for meeting the costs of the insurance, and the potential risks of holding insurance through TAL Super. If you pay via rollover, the cost of premiums paid will gradually reduce your superannuation over time. You should consider your retirement needs and insurance protection objectives when structuring your insurance through TAL Super.

If applying for change of ownership (where available) and an application is made and accepted to become a member of TAL Super, TAL will issue a Policy to MSAL and you will be the Life Insured.

You will only be entitled to a benefit if an insured event occurs while you are covered under the Policy, and you have satisfied a condition of release under SIS. The insured events under the policies offered in TAL Super are consistent with the conditions of release (unless grandfathered terms apply). If a benefit is payable under a policy the Trustee will direct TAL to pay it to you or your beneficiaries as a superannuation benefit.

Contributions to TAL Super

Contributions can only be made to TAL Super in accordance with superannuation law. Superannuation law stipulates the way in which employer, personal and spouse contributions can be made as well as work requirements and age limits in relation to the acceptance of superannuation contributions for members.

Please note that the Trustee only accepts contributions to pay for insurance premiums. In circumstances agreed by the Trustee and TAL, an overpayment of premium may be held and applied to reduce future premiums. You will not receive interest or an investment return on contributions made.

How to make contributions to TAL Super

- Direct debit;
- Credit card;
- Cheque (not available where payment is monthly);
- BPAY®; or
- Rollover.

Payment of insurance premiums by rollover

- If you are funding your insurance premiums from another superannuation account, you must ensure that the cost of premiums do not inappropriately erode your retirement savings.
- Some superannuation funds are prevented from making rollovers to pay for insurance cover through superannuation – you should check whether your superannuation fund is able to pay a rollover.

Superannuation – Further points to consider

- The laws governing superannuation are complex and the statements provided here are general in nature and based on current law;
- You should obtain your own independent advice on the taxation implications of joining TAL Super and in maintaining insurance cover through TAL Super; and
- As your circumstances change, so may the tax treatment of your contributions and any other payments made through TAL Super.

Risks of holding insurance through superannuation

There are risks you should consider before deciding to hold insurance through superannuation, including:

- Except for Income Protection benefits, a benefit paid from TAL Super is a superannuation benefit for tax purposes and it may be subject to more tax than would otherwise apply if the benefit was paid from the same insurance held outside of superannuation.
- Limits apply to the amount you can contribute to superannuation each year.
- Where you choose to pay premiums by rollover from another superannuation fund, your retirement savings will be reduced so that you will have less available to you on retirement than otherwise would have been the case.
- Taxation or SIS laws may change in the future, altering the suitability of holding insurance in superannuation.
- Any contributions you make to TAL Super in order to pay premiums will reduce the amount you may be able to contribute to other superannuation accounts you hold for retirement savings purposes.



2 Structuring Life Insurance through TAL Super

When you structure your life insurance product through TAL Super, your Policy is owned by the Trustee under TAL Super in the Mercer Super Trust. The Mercer Super Trust is a resident regulated superannuation fund regulated by the Australian Prudential Regulation Authority (APRA) under the Superannuation Industry (Supervision) Act 1993 (Cth). Mercer pays for the Trustee's costs of running TAL Super. TAL makes payments to Mercer towards the costs of running TAL Super. These costs are not an additional cost to you.

TAL Super is governed by the governing rules set out in its Trust Deed. The Trustee is able to amend these governing rules at any time if superannuation law permits.

Under the Trust Deed, the Trustee is not generally liable to you for any act or omission other than where it has failed to act honestly or has intentionally and/or recklessly failed to exercise the degree of due care and diligence that it was required to exercise.

The Trustee has the right to indemnity from TAL Super for all liabilities it may incur, unless prevented by superannuation law.

If your application to change ownership is accepted by TAL, or you become a member of TAL Super via a Successor of Fund Transfer and the Trustee is able to accept contributions or rollovers for you, you will then become a member of TAL Super.

Key Insurance Information

The insurance cover you hold through TAL Super may include Life Insurance, Total and Permanent Disability (TPD) Insurance or Income Protection Insurance.

Income Protection

Income Protection can provide an insured person with a monthly benefit to help replace lost income when Sickness or Injury prevents them from working.

Life Insurance

If you hold Life Insurance, a lump sum may be payable in the event of death or diagnosis of a Terminal Illness.

TPD Insurance

If you hold TPD Insurance, a lump sum may be payable if the insured person suffers a Sickness or Injury resulting in total and permanent disability.

Your insurance cover may also be referred to by a different name depending on when your Policy was issued and the type of policy that was issued to you.

Your Policy will be subject to terms and conditions, and there may be exclusions that apply. Details of the terms and conditions and exclusions that apply to your Policy are set out in your Life Insurance Documents.

Your Life Insurance Documents also set out important information about:

- eligibility for insurance cover;
- various ways to structure your insurance cover;
- your duty of disclosure when completing an application for insurance;
- insurance benefit provided including when cover starts and ends and maximum insured amounts;
- the cost of cover including any discounts available;
- how to make a claim for a benefit;
- the terms and conditions of those benefits, including important definitions; and
- exclusions and restrictions on the payment of those benefits.

You can access a copy of the Product Disclosure Statement applicable to your Policy on the TAL Super website at www.tal.com.au/talsuper or by contacting us at 1300 209 088.

Insurance through TAL Super

The terms and conditions that relate to your insurance product/s held within TAL Super are set out in your Life Insurance Documents. Your Life Insurance Documents set out important information about:

- eligibility for insurance cover;
- various ways to structure your insurance cover;
- your duty of disclosure when completing an application for insurance;
- insurance benefit provided including when cover starts and ends and maximum insured amounts;
- the cost of cover including any discounts available;
- how to make a claim for a benefit;
- the terms and conditions of those benefits, including important definitions; and
- exclusions and restrictions on the payment of those benefits.

Once you are a member of TAL Super, the Trustee is the Policy Owner and you are the Life Insured. You will not have an accumulation account in TAL Super, as the Trustee will immediately pay all contributions and rollovers received for you to the Mercer Super Trust (TAL Super) Application Moneys Account to pay your insurance premiums. Your membership of TAL Super only provides insurance benefits.

In circumstances agreed by the Trustee and TAL, an overpayment of premium may be held and applied to reduce future premiums. No interest will be paid in these circumstances.

The Trustee may reduce your contributions if it has claimed a tax deduction for that payment. Where this occurs, to reflect the most common tax outcome to TAL Super, the Trustee will assume:

- you will be claiming a tax deduction for any personal contributions you make. This means we will assume that 15% tax will be payable on the contribution and the premium funded by your contribution will be deductible, resulting in no net tax impact for TAL Super; and
- any rollover you make is non-taxable, meaning that no tax is payable on the rollover, but the premium funded by the rollover is deductible to TAL Super for tax purposes, so there will be a net 15% tax impact; i.e. your rollover will only need to fund 85% of the premium. If the 15% rollover reduction set out above applies to you, your premium will be automatically adjusted. We will notify you of your premium 30 days in advance of your annual renewal date.

It's not possible to later adjust those outcomes to reflect your individual tax circumstances. These outcomes do not change the premiums paid or the amount of cover.

Providing your Tax File Number (TFN)

When you become a member of TAL Super, the TFN that you have provided to TAL will be made available to the Trustee. Your TFN will only be used for lawful purposes and may only be disclosed as permitted by the applicable laws. The purpose for which TAL and the Trustee are able to use your TFN may change in the future as a result of law changes.

Superannuation and family law

Provisions in the Family Law Act enable parties who are married or in a de-facto relationship to require superannuation fund trustees to carry out certain actions in relation to superannuation entitlements. Members should note that their spouse or de-facto will be able to request the trustee to disclose information about the member's benefit entitlements ('Request for Information').

The trustee is prohibited by law from informing members that such a request was made. The trustee will not pass any information about your present whereabouts to the person making the Request for Information.

Spouse contribution arrangements

Under current rules, you are allowed to contribute to superannuation on behalf of your spouse and for your spouse to contribute to superannuation for you. A spouse can make 'eligible spouse' contributions into a superannuation fund, as long as the spouse for whom contributions are being made (i.e. the receiving spouse) is either:

- under age 67, or
- aged from 67 to age 74, and has worked at least 40 hours in a consecutive 30-day period in the financial year that contributions were made.

Eligible spouses (including a married or de facto spouse or same sex couple) who make superannuation contributions may be entitled to a tax offset of up to \$540 per annum for superannuation contributions made, provided that the spouse in respect of whom they are made is on a low income or not working.

It is your responsibility to maintain a record of eligible spouse contributions made for the purpose of claiming the offset.

Payment of benefits

If you become eligible for a benefit under the Policy, Life Insurance and TPD Insurance benefits will be paid as a lump sum, Income Protection Insurance benefits will be paid by income stream. A benefit payment will not be made under the Policy until the Trustee has determined to whom the benefit must be paid. This might be you, your beneficiary, your legal personal representative or one or more of your dependants.

Payment of a death benefit

Superannuation law specifies that a death benefit can only be paid to the following:

- member's spouse (married, de facto or same sex couples);
- child of the member of any age (including adopted child, stepchild and ex-nuptial child);
- the member's legal personal representative;
- any person who was financially dependent on the member at the time of death; and
- any person with whom the member had an interdependency relationship.

Where after reasonable searches the Trustee cannot locate any of these persons, it may pay the death benefit to an individual non-dependant such as a parent or sibling.

Payment of superannuation benefits

Other than death benefits, a superannuation benefit can only be paid where the member meets a condition of release under SIS. Generally, these circumstances include permanent incapacity, temporary incapacity, terminal medical condition, retirement (or the person has reached their preservation age), the termination of employment after age 60, leaving Australia after holding an eligible temporary resident visa, and on financial hardship or compassionate grounds. Rules relating to when superannuation benefits can be accessed are complex, so you should consult your financial adviser for further information.

Please note that not all of the above conditions are relevant to your membership in TAL Super. You will only receive a benefit from TAL Super for one of the following conditions of release:

- death;
- permanent incapacity;
- temporary incapacity or
- terminal medical condition.

Nominating a beneficiary

Understanding who receives your superannuation and insurance benefit in the event of your death is important. Under the Trust Deed, the Trustee has the discretion to determine to whom and in what proportions any death benefit is payable (see below for binding nominations). You may nominate your legal personal representative and/or dependants as your preferred beneficiaries and the Trustee will consider your wishes in the event of your death.

In the event of your death, benefits will be paid to one or more of your dependants or to your legal personal representative as determined by the Trustee.

For superannuation and tax purposes, the definition of 'dependant' includes any of the following:

- A spouse, which includes a person (whether of the same or different sex) with whom the member is in a relationship that is registered under a law of a State or territory, or a person who, although not legally married to the member, lives with the member on a genuine basis in a relationship as a couple;
- A child of the member, including adopted child, stepchild, ex-nuptial child or child of the member's spouse (for tax purposes a child must be under age 18);
- A person who is financially dependent on the member;
- A person with whom the member has an 'interdependency relationship'.

It is recommended that any nomination of beneficiaries made by you be reviewed regularly, particularly if a change in circumstances has occurred (e.g. marriage or divorce).

What is an interdependency relationship?

An interdependency relationship is defined as where two people (whether or not related by family):

- live together; and
- have a close personal relationship; and
- one or each of them provides the other with financial support; and
- one or each of them provides the other with domestic support and personal care.

An interdependency relationship can also exist where there is a close personal relationship between two people who do not satisfy all other criteria for interdependency because either or both of them suffer from a physical, intellectual, psychiatric or other disability.

Binding nominations

Generally, your nomination is only a guide. The Trustee is obliged to pay your death benefit in accordance with the Trust Deed and superannuation laws. If you wish to make your nomination binding, the Trust Deed and superannuation laws require special conditions to be met.

When making (or amending) a binding nomination, the nomination must be signed in the presence of two witnesses. Both witnesses need to be over the age of 18 and cannot be beneficiaries under the binding nomination.

Each binding nomination remains valid for only three years. If you choose this option, it is your responsibility to renew your nomination and advise the Trustee of appropriate changes.





If your nomination expires or is invalid at the time of your death, the Trustee has the discretion to determine to whom and in what proportions any death benefit is payable.

Approved eligible rollover fund

The Trustee is required by superannuation law to select an eligible rollover fund (ERF) to which the Trustee may transfer your benefits in certain circumstances. The Trustee will transfer your benefits to an ERF (after providing you prior written notice of its intention to do so) if you do not inform the Trustee of an alternative superannuation arrangement within the time frame set out in the notice.

If we pay your benefit to an ERF, you cease to be a member of TAL Super and become a member of the ERF. On transfer to the ERF, your insurance protection in TAL Super ceases. You can transfer or withdraw your benefit from the ERF as the governing legislation permits.

The Trustee has nominated SuperTrace Eligible Rollover Fund as the ERF for TAL Super.

-  SuperTrace Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124
-  1300 788 750
-  SuperTrace.Member@cba.com.au
-  www.supertrace.com.au

If your policy is cancelled or expires you will cease to be a member of TAL Super.

3 Other important information

3.1 What are the costs?

You are not charged a fee for membership of TAL Super. Your insurance premiums will be deducted from the money we hold for you. The details of the insurance premiums, insurance fees and other costs relating to insurance can be found in your Life Insurance Documents.

3.2 When does your cover and membership start and end

Where you apply to change ownership of your existing policy and become a member of TAL Super, we are not bound to accept an application for membership into TAL Super. If we accept your application and we issue a Policy Schedule, you will become a member of TAL Super. The invitation to apply to change ownership is only made to persons receiving the PDS in Australia. The Policy Schedule shows the Cover start date, Cover end date, the Policy Owner, and the benefits, options and special conditions that apply to you.

Your membership with TAL Super will end when your Life Insurance Policy ends, is cancelled or transferred.

Your Life Insurance Documents sets out the details of when your cover starts and ends.

If the Policy is altered at any time you will receive a new Policy schedule or confirmation reflecting the agreed changes.

3.3 Tax

Unless otherwise stated, the general information provided below is based on Australian law that is in force at the time this document was prepared and relates to Australian resident individuals only.

We recommend that you obtain independent, professional tax advice that takes into account your specific circumstances regarding the tax and superannuation implications of investing in or contributing to superannuation and of joining and obtaining insurance cover through TAL Super.

The complexity of taxation laws and rulings is such that any advice should be specific to your circumstances. This should include any tax implications of holding insurance cover structured through superannuation or outside of superannuation.

A benefit payment will not be made under a Policy through TAL Super until the Trustee has determined to whom the benefit must be paid. This might be you, your beneficiary, your legal personal representative or one or more of your dependants. Except for benefits paid under Income Protection, benefits paid from TAL Super are treated as superannuation benefits for tax purposes. Where TAL or the Trustee is required by law to withhold any tax from a benefit, TAL or the Trustee will withhold the required amount before paying the benefit.

Individuals have different options to contribute to superannuation to fund the acquisition of insurance cover. Below is a general summary of the Australian tax implications of making contributions to a complying superannuation fund and receiving the types of benefits that are insured under your life insurance product.

Individual members

You may be eligible for a tax deduction for your personal voluntary superannuation contributions.

From 1 July 2017 the requirement that you derive less than 10% of your income from employment sources was abolished and regardless of your employment arrangement you may be able to claim a tax deduction for your personal superannuation contributions. From 1 July 2020, if you're aged under 67 you can make personal or non-concessional contributions into super without needing to meet a work test requirement.

Once you reach age 67 you will be required to meet the work test or use the one-off work test exemption. A one year exemption from the work test exists for individuals aged between 67 and 74 with total superannuation balances below \$300,000 at the test time. This exemption will only apply for the first year that they do not meet the requirements of the work test (i.e. for the first year of retirement) and to contributions made after 1 July 2019.

Personal contributions which are claimed as a tax deduction are concessional contributions and are subject to the concessional contributions cap discussed below. Employer and salary sacrifice contributions are also concessional contributions.

The concessional contributions cap for the 2020/21 financial year is \$25,000 for individuals of all ages. From the 2019/2020 financial year, individuals with total superannuation balances of less than \$500,000 at relevant times, may be able to use their unused concessional contributions cap space to increase their concessional contributions cap.

Concessional contributions are generally included in the fund's assessable income and may be subject to tax at the rate of 15% in the fund's hands. However, where the member's personal adjusted taxable income exceeds \$250,000, the ATO will issue an assessment to the member assessing their concessional contributions to an additional 15% of tax.

Where concessional contributions in excess of the applicable cap are made in a financial year the ATO will issue the member an assessment taxing the excess at the member's marginal tax rate (plus the Medicare levy). The member will be entitled to a tax offset equal to 15% of their excess concessional contribution (reflecting generally the tax already assessed to the recipient fund). An interest charge also applies for the deferral of tax.

If you are a low income earner and have eligible concessional superannuation contributions, you may be eligible for the low income superannuation tax offset, which is paid to your superannuation fund.

There are also limits on the amount of post-tax or 'non-concessional contributions' that can be made on behalf of a member. Non-concessional contributions include personal contributions for which you do not claim an income tax deduction.

For the 2020/21 financial year, the annual cap for non-concessional contributions is \$100,000 and individuals with total superannuation balances of \$1.6 million or more are not eligible to make non-concessional contributions. There is a 'bring-forward' option as discussed below. You will be taxed on non-concessional contributions over the cap at the rate of 45%, plus the Medicare levy.

Under the 'bring-forward' option, generally people under 65 years of age can bring forward three years' entitlements to non-concessional contributions based on the annual cap limits above. However, from 1 July 2017 individuals with total superannuation balances over \$1.4 million have reduced access to the bring-forward rule.

If you receive an excess concessional or non-concessional contribution determination from the ATO, you should not elect for amounts to be released from TAL Super. TAL Super is unable to process a release authority from the ATO because you will not have an accumulation interest in TAL Super.

If your income is less than \$54,837 (for the 2020/21 financial year), you may also benefit from government co-contributions if you make a personal after tax (non-concessional) contribution to your superannuation.

The government co-contribution is a payment made by the Federal Government to the superannuation account of eligible members who make personal non-concessional contributions. For more information contact your financial adviser or the Australian Tax Office (ATO) Superannuation infoline on 13 10 20.

Employers

Employer contributions are tax deductible to the employer where they are made to provide superannuation benefits for an employee or the employee's dependants.

Employers are entitled to claim a deduction for contributions paid to complying superannuation funds for employees aged:

- under 75; or
- 75 and over, where contributions are required under relevant industrial awards.

Tax payable on death benefits

Lump sum death benefits are tax free if paid to a dependant for tax purposes or the member's estate where the beneficiaries of the estate are dependants of the member for tax purposes. Lump sum death benefits paid to non-dependants for tax purposes or the member's estate to the extent the beneficiaries are not dependants for tax purposes, are taxed at different rates depending on whether the elements are from taxed or untaxed sources. For elements taxed in the fund, the rate is the lower of the recipient's marginal tax rate and 15%, plus the Medicare levy. For elements untaxed in the fund, the rate is the lower of the recipient's marginal tax rate and 30%, plus the Medicare levy. The trustee of the member's estate does not bear the Medicare levy.

Tax payable on Terminal Illness benefits

Terminal illness benefits paid to members are tax free.

Tax payable on TPD benefits

Total and Permanent Disablement benefits are taxed at different rates, depending on the amount, the member's age when they were disabled and their age at the date of payment.

Tax payable on Income Protection benefits

Where Income Protection benefits that substitute for lost income is paid, this should constitute assessable income in the hands of the individual recipient and should be taxed at the recipient's marginal tax rate, plus the Medicare levy where applicable.

Withholding tax

Where TAL or the trustee is required by law to deduct any tax, duty, impost or the like in connection with the payment of a benefit, TAL or the trustee will deduct the required amount from the payment and forward it to the relevant authority.

3.4 Anti-money laundering and counter terrorism financing






TAL and MSAL are required to satisfy various regulatory and compliance obligations, including the *Anti-Money Laundering/Counter-Terrorism Financing Act 2006 (Cth)*.

TAL may, from time to time, require additional information from you, which you must provide. We may also be required to disclose information about you to a regulator or law enforcement body.






3.5 Privacy

The way in which we collect, use and disclose your personal and sensitive information (personal information) is explained in TAL's and Mercer's respective Privacy Policies. Protecting your personal information is very important to us. Please refer to your Life Insurance Documents for information on how your personal information will be used. If you would like a copy or if you have any questions about the way in which we manage your information, please contact us using the details below:

TAL

-  1300 209 088
-  1300 351 133
-  customerservice@tal.com.au
-  www.tal.com.au
-  GPO Box 5380, Sydney NSW 2001

MSAL

-  1300 209 088
-  1300 351 133
-  customerservice@tal.com.au
-  www.tal.com.au/talsuper
-  GPO Box 4303, Melbourne, VIC 3001

3.6 How to make a complaint

If you are dissatisfied with your Policy which is structured through TAL Super, you should address your complaint to:

TAL Super Plan in the Mercer Super Trust
C/- The Manager, Complaints Resolution
TAL Life Limited
GPO Box 5380, Sydney NSW 2001

The Trustee will try to resolve your complaint within 45 days of receiving it, but the Trustee may need up to 90 days. If the Trustee needs 90 days to resolve your complaint, we will communicate to you its expected timeframe.

If your complaint is not resolved to your satisfaction or after 90 days of lodging your initial complaint, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides a fair and independent financial services complaint resolution that is free to consumers.

-  www.afca.org.au
-  info@afca.org.au
-  1800 931 678 (free call)
-  Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Some complaints must be lodged with AFCA within set timeframes or may be outside of AFCA's jurisdiction. Contact AFCA directly for more information about their time limits and other requirements.

Customer Service Centre: 1300 209 088 | Adviser Service Centre: 1300 286 937 (Monday to Friday 8am – 7pm AEST)
www.tal.com.au

Life Insurance through TAL Super Product Disclosure Statement

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