

TAL Employee Insurance Plan

Life and Total and Permanent Disablement Cover
For Permanent Employees of TAL Services Limited

Product Disclosure Statement | 1 October 2024

TAL

Important information about this document

This Product Disclosure Statement (PDS) gives you important information about your cover in the TAL Employee Insurance Plan (Plan).

This PDS is jointly issued by:

1. Mercer Superannuation (Australia) Limited (ABN 79 004 717 533, AFSL 235906) (**MSAL**) as trustee of the Mercer Super Trust (**Fund**) (ABN 19 905 422 981); and
2. TAL Life Limited (**Insurer**) (ABN 70 050 109 450, AFSL 237848).

The Plan provides Life cover (including Terminal Illness) and Total and Permanent Disablement cover through TAL Super (the **Product**) for the benefit of eligible TAL Permanent Employees. TAL Super is a plan within the Retail Division of the Fund. Contributions made to the Product are only used for the purposes of paying insurance premiums. Members do not have an account balance in the Product and therefore there is no investment component.

The Insurer 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 responsible for the superannuation interest Members hold in the Fund. MSAL is not responsible for the life insurance product or the payments to be made under the life insurance product.

As the insurance cover is structured through the Fund, the Trustee will be noted as the Policy owner and will hold the Policy on behalf of all members of the Plan. Your interest in the Fund is governed by the Trust Deed of the Fund as well as the terms and conditions of the Policy issued by the Insurer as the provider of the insurance cover to the Trustee.

Any benefit payable under the Policy will be paid by the Insurer to the Trustee. The Trustee is responsible for paying the benefits out of the Fund to you or to your beneficiaries. 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 mercersuper.com.au/governance under Designated rules.

The information contained in this PDS is general information only. The Insurer 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 the Trustee's 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 Target Market Determination (TMD) that applies for this product can be found at www.tal.com.au/talsuper.

The information in this PDS may change from time to time. You can obtain updated 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.

The Policy and the policy owner:

The Policy is owned by Mercer Superannuation (Australia) Limited (ABN 79 004 717 533) (AFSL 235906) as the Trustee of the Mercer Super Trust (ABN 19 905 422 981).

The Insurer:

The Policy is issued by TAL Life Limited (ABN 70 050 109 450, AFSL 237848) as the provider of the insurance cover.

The Employer:

TAL Services Limited (ABN 60 076 105 130).

Registered Address of the Trustee:

Mercer Superannuation (Australia) Limited
GPO Box 4303
Melbourne VIC 3001

Registered Address of the Insurer:

TAL Life Limited
Level 16, 363 George Street
Sydney, NSW 2000
www.tal.com.au

Definitions:

In this Product Disclosure Statement:

- 'TAL' means your employer, TAL Services Limited (ABN 60 076 105 130) who pays the cost of your insurance premium by making an employer superannuation contribution.
- 'You', 'your' and 'member' means you as the Permanent Employee of TAL eligible for cover under the TAL Employee Insurance Plan.

Other defined terms are capitalised throughout this document and these definitions are set out under Section 13.

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1 Introduction

This document is the PDS for the Plan which offers Life cover (including Terminal Illness) and Total and Permanent Disablement (TPD) cover to eligible Permanent Employees of TAL.

Life cover and TPD cover is provided under the Policy issued to the Trustee by the Insurer.

This PDS is a summary of the Policy terms and conditions for Life cover (including Terminal Illness) and TPD cover that apply to eligible Permanent Employees of TAL or their beneficiaries in the event of a claim.

The terms and conditions of the Policy will prevail if there is any inconsistency between the Policy and the information about the Plan as described in this PDS.

Insurance benefits will only become payable if the Insurer accepts the relevant claim under the Policy. Payment of any insured benefit will be made by the Insurer to the Trustee and any insured benefit can only be paid to the relevant member or their beneficiary by the Trustee when a condition of release under superannuation law is met.

2 Scope of cover

Subject to the exclusions and limitations referred to in this PDS and stated in the Policy, a benefit is only payable under the Policy if an insured event occurs while you are an Insured Member during the term of the Policy.

2.1 Worldwide cover

The Policy provides you with worldwide coverage 24 hours a day, seven days a week.

If you suffer from TPD or are diagnosed with a Terminal Illness whilst temporarily residing or travelling outside of Australia, you may be required to return to Australia at your own expense for assessment of the claim.

3 How the Plan works

The Plan is designed to provide Life cover (including Terminal Illness) and TPD cover through the Product to eligible Permanent Employees of TAL. The Trustee is the owner of the Policy and pays the premiums for the insurance cover to the Insurer from the Fund.

TAL is the employer and makes employer superannuation contributions to the Product to meet the cost of the premiums for the cover. These contributions are in addition to any superannuation guarantee, salary sacrifice or any other mandated employer contributions TAL makes on an employee's behalf.

The employer superannuation contributions made by TAL to cover the premiums for the cover count towards your annual concessional contributions cap each year. (See Section 10.2 for more details). Please note that as the Plan exists only to provide insurance cover as agreed with TAL in the Product, the Trustee cannot accept additional contributions above the amount required to pay the insurance premiums.

A statement will be sent to you each year confirming the cover you have under the Plan and the amount of contributions that have been paid on your behalf for premiums.

3.1 Who is eligible

You are eligible for cover under the Plan if you satisfy the following:

- i) you are a Permanent Employee of TAL;
- ii) you are a member of the Fund;
- iii) you are less than age 70; and
- iv) either:
 - a) your employment with TAL commenced on or after 1 April 2024 and you have completed at least six (6) consecutive months of employment as a Permanent Employee; or
 - b) your most recent service with TAL started within 90 days of a date in which you previously met the eligibility criteria under the Plan as it stood immediately prior to 1 April 2024 or in 3.1 iv) a) above.

The Trustee must also be satisfied the Employer Sponsor Exception applies in respect of you.

3.2 How you receive cover

Upon meeting the required eligibility criteria in 3.1 above, TAL will apply for membership of the Product on your behalf. As a member of the Product, your insurance cover will automatically be provided to you through the Fund (see section 5.1 for more details) subject to the terms of the Policy as described in this PDS. You will be notified if any additional information is required.

3.3 Cost of cover

The premiums are paid by your employer, TAL, as superannuation contributions which may affect your annual contribution caps. These contributions are in addition to any superannuation guarantee, salary sacrifice, or any other mandated employer contributions TAL makes on an employee's behalf. The premiums paid by TAL are not an additional cost to you.

4 What are the benefits

4.1 Life cover

The Life cover provides a lump sum payment in the event of your death while you are an Insured Member covered under the Policy. The maximum amount of Life cover available under the Policy is \$5 million.

4.2 Benefit formula

The amount of Life cover applicable to you will be based on a formula which is as follows:

1. If you are under age 65, your sum insured for Life cover is the greater of:
 - i. $PS \times 25\% \times N$; or
 - ii. \$30,000.Where:
 - a. **PS** = TAL Package Salary (which includes your base salary and employer superannuation guarantee contribution amount) at the date of death or Terminal Illness;
 - b. **N** = number of years (calculated to the nearest day) of remaining prospective service from the date of death or Terminal Illness to age 65 subject to a maximum of 25 years
2. If you are still a Permanent Employee at age 65, up to when cover ceases at age 70, subject to the terms of the Policy, your sum insured for Life cover is a fixed amount of \$30,000.

4.4 Total and Permanent Disablement (TPD) benefit

A TPD benefit provides a lump sum payment in the event you become Totally and Permanently Disabled while you are covered under the Policy. The TPD benefit will be equal to 75% of the Life cover at the Date of Disablement or \$30,000, whichever is greater. The maximum amount of the TPD benefit available under the Policy is \$5 million.

Example: Sarah's TAL Package Salary is \$80,000 and she is aged 50 years and 6 months. She has 14 years and 6 months remaining service to age 65 and therefore Sarah's benefit amounts at that date are as follows:

	Formula used for calculation	Benefit
Life	$\$80,000 \times 25\% \times 14.5$	\$290,000
Total and Permanent Disablement	Greater of 75% of Life benefit or \$30,000	\$217,500
Terminal Illness	Same as Life benefit	\$290,000

4.3 Terminal Illness benefit

A Terminal Illness benefit provides you with a lump sum payment in the event you become terminally ill while you are covered under the Policy and will be equal to the amount of the Life cover as at the date of Terminal Illness, up to a maximum amount of cover under the Policy of \$5 million.

5 When your cover will commence

Your cover will commence from the day you satisfy the eligibility criteria outlined in section 3.1. This is also the date you join the Product and become a member of the Fund.

5.1 Automatic Acceptance

Once your cover commences, you will be automatically covered for Life cover (including Terminal Illness) and TPD cover up to the insured amount calculated by the benefit formula (Section 4.2) up to a maximum of the Automatic Acceptance Limit (AAL) for the Plan which is \$1.2 million.

If the insured amount calculated by the benefit formula is greater than the AAL, to obtain cover for the amount in excess above the AAL, you will need to complete a Personal Statement in order to be underwritten for the excess above the AAL subject to the maximum amount of cover available under the Policy.

If accepted by the Insurer, you will be covered to the higher insured amount. If you are underwritten, your TPD cover will be 75% of the Life cover. However, if you choose not to supply this information, or the Insurer does not accept your cover above the AAL, your cover will remain limited to the AAL.

5.2 Limited Cover

If you are not At Work on the day your cover commences, you will have Limited Cover (up to a maximum of the AAL) until you are At Work for 60 consecutive days immediately after which full cover will commence. Limited Cover may also be removed by being underwritten at any time.

Where your cover is subject to Limited Cover, no Benefit will be payable where the claim is directly or indirectly related to an illness or injury incurred prior to the date your Limited Cover commenced. Where a portion of your cover is subject to Limited Cover, this restricted definition applies only to the portion of cover that is subject to the Limited Cover.

5.3 Increases in salary

If you receive an increase in your TAL Package Salary during the year, your cover will increase from the date of the increase subject to:

1. any increase to your cover under the applicable benefit design will be restricted such that your new cover amount is no more than the AAL or, if you have one, your Forward Underwriting Limit (FUL), unless you apply to be underwritten for the excess above your AAL or FUL; and
2. you being At Work on the date of the salary increase and where you are not At Work on that date, the increased amount will be Limited Cover until you have been At Work for 60 consecutive days. If your possible insured amount of cover as calculated by the benefit formula exceeds the AAL or your FUL if you have one, you will

need to complete a Personal Statement in order to be underwritten for the full amount of cover subject to the maximum amount of cover available to you under the Policy.

5.4 Underwriting

Where your cover is subject to underwriting, the underwritten amount of cover will only commence from the date of the Insurer's written acceptance of your application for cover.

5.5 Interim accident cover

If you apply for underwritten cover above the AAL or your FUL, the Insurer will provide you with Interim Accident Cover which will cover you for death (including terminal illness) and TPD up to the lesser of the additional amount applied for and \$500,000 for where a claimable event is caused by an Accident.

Interim Accident Cover starts from the later of:

- a) the date the Insurer receives your fully completed Personal Statement; or
- b) the date you become eligible to apply for cover above the AAL or your FUL.

Interim Accident Cover ceases on the earlier of:

- a) the Insurer's receipt of your request to withdraw your application for underwritten cover;
- b) the Insurer's advice to you of their decision to decline the application for underwritten cover;
- c) the date the Insurer advises you of their decision to accept your application for underwritten cover, including the terms of that acceptance;
- d) the date you cease to meet the eligibility requirements as per section 3.1 or
- e) 90 days after the date the Insurer receives your completed Personal Statement.

The benefit payable under Interim Accident Cover is the lesser of:

- a) the additional cover applied for above the AAL or FUL; and
- b) \$500,000.

Interim Accident Cover will not be payable if:

- a) Death, Terminal Illness or TPD was not due to an Accident;
- b) Death, Terminal Illness or TPD was due to an event which would have been excluded under an exclusion that the Insurer would have imposed through the underwriting process; or
- c) you failed to comply with your disclosure obligations under the Insurance Contracts Act 1984 (Cth), as amended from time to time, when applying for underwritten cover.

6 Additional information

6.1 Approved leave without pay

If TAL has approved your leave without pay prior to you taking the leave, your cover automatically continues up to the shorter of:

- a) the period of approved leave without pay; and
- b) 24 months from the commencement of the approved leave without pay

as long as premiums continue to be paid. Should the cover need to continue beyond the initial approved leave period or 24 months, the Insurer's written approval for cover to continue will be required before the expiry of the period.

7 Exclusions

7.1 Benefit Exclusions

Where your cover or a portion of your cover is underwritten cover, no benefit will be payable in respect of the underwritten cover where the claim is caused directly or indirectly by:

- a) suicide within the first 13 months of acceptance of underwritten cover;
- b) any deliberate self-inflicted injury or an injury caused by an attempt at suicide at any time; or
- c) any exclusion or condition the Insurer has applied to you as a condition of acceptance of underwritten cover.

8 When your cover will cease

8.1 Cessation events

Your cover will cease on the earliest of any of the following events:

- a) 90 days after the date on which you cease to be a Permanent Employee of TAL;
- b) the date the Insurer receives your notification to cancel your cover;
- c) payment made of any claim in respect of you under the Policy;
- d) expiry of cover while on approved leave without pay subject to the terms of the Policy;
- e) the day you turn age 70;
- f) 30 days after the date that a premium is due and remains unpaid by the Trustee;
- g) the date the Trustee is required to cease your cover in order to meet its obligations under any statutory or legislative requirement; and
- h) the date the Policy is terminated.

9 How to make a claim

You should advise the TAL People and Culture Service Desk in writing as soon as it is reasonably possible to do so in relation to a claim. You can find a *Claims Guide* on the intranet for more information on how to make a claim and the information you may have to provide in the event of a claim.

Once notified of a claim, TAL will provide you with claim forms, associated documents and authorities. You will be allocated a TAL Senior Case Manager who will assist with submission of your claim.

9.1 Proof of claims

You must provide the Insurer with fully completed claim forms together with all relevant evidence of the claim and all the information and documentation that they request. These documents must be completed and returned to the Insurer for assessment. In submitting your claim, you are responsible for the completion and payment of any costs associated with completing the forms.

If further medical examinations and tests are required, in addition to the claim forms and associated documents required, the Insurer will be responsible for any expenses incurred.

9.2 Assessment of claims

The Insurer will assess your claim and any benefit payable will be paid by the Insurer to the Trustee on your behalf.

In the case of a TPD claim, provided your Date of Disablement occurs while you have cover, the applicable TPD Definition you must satisfy to receive a benefit will be determined by:

TPD Definition 1 (Any occupation suited by education, training or experience) or TPD Definition 2 (Everyday Working Activities) if:

- a) as at the Date of Disablement you are:
 - i) below age 60; and
 - 1. working 15 or more hours per week immediately prior to the Date of Disablement averaged over the three consecutive months prior to the Date of Disablement (or shorter period if you have been employed for less than three consecutive months); and
 - 2. your claim is notified to the Insurer in writing within five years immediately following the Date of Disablement; or
 - b) TPD Definition 2 (Everyday Working Activities) if:
 - i) as at the Date of Disablement you are:
 - 1. age 60 or more; and/or
 - 2. working less than 15 hours per week immediately prior to the Date of Disablement averaged over the three consecutive months prior to the Date of Disablement (or shorter period if you have been employed for less than three consecutive months); and/or
 - ii) your claim is notified to the Insurer in writing more than five years immediately following the Date of Disablement.

10 Important regulatory information

The laws governing the application of superannuation are complex and the statements provided here are general in nature and based on current law at the date of issuing this PDS. As your circumstances change, so may the tax treatment of contributions and any other payments made through the Product. Where required, you should obtain your own financial advice on the taxation implications of joining the Product and in maintaining insurance cover through the Product, such as the impact on your concessional contributions cap – see section 10.2.

10.1 Taxation

Unless otherwise stated, the taxation information provided in this PDS is general information only and is based on the Trustee's understanding of legislation, the continuance of present taxation laws and rulings and their interpretation as at the date this document was prepared. Your specific circumstances may be different and have not been taken into account in providing this information. It is important you seek your own professional taxation advice specific to your needs and circumstances.

The Policy is treated as input taxed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) ("GST") Act and any applicable cost of GST will be included in the premium rates charged by the Insurer. The Trustee and the Insurer may make changes to the Plan and Policy (including premium rates) in response to any taxation or other legal changes subject to the requirements of the MST Master Deed and the governing rules.

10.1.1 Tax paid on benefit payments

If the Trustee is required by law to pay any tax, or other charges in connection with a benefit paid to you or your beneficiary, the Trustee will deduct the relevant amount from the benefit and pay it to the proper authority.

10.1.2 Tax 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.

10.1.3 Tax on Terminal Illness benefits

Where you receive a Terminal Illness benefit, the amount paid is tax free if withdrawn within the certification period. You should obtain your own financial advice in relation to receiving a Terminal Illness benefit.

10.1.4 Tax on Total and Permanent Disablement benefits

Lump sum TPD 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.

Please visit www.ato.gov.au for more information about the treatment of benefits from superannuation and consult your financial adviser for more information about superannuation benefits.

10.2 Contributions

The below comments are general in nature and we recommend that you obtain your own financial advice to ensure that the below is appropriate for your personal circumstances.

Contributions made by TAL as your employer, to the Fund to meet the cost of premiums in relation to your Life and TPD cover, count towards your annual concessional contributions cap and may be subject to Division 293 tax (see below).

Concessional contributions include personal contributions which are claimed as a tax deduction, employer contributions and salary sacrifice contributions.

You can make concessional or non-concessional superannuation contributions to a complying superannuation fund. Non-concessional contributions include contributions for which you do not claim an income tax deduction and any excess concessional contributions that are not refunded by the fund.

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. Additional taxes may be imposed on a member with a high adjusted taxable income above \$250,000 who receives concessional contributions (Division 293 tax).

There are caps on the amount you can contribute into your superannuation each financial year. There is a cap that applies for concessional contributions and one that applies to non-concessional contributions. These caps exist to limit the amount that you can contribute to your superannuation each financial year and still receive concessional tax treatment. If your contributions exceed these caps, you may have to pay extra tax.

If you receive a Division 293 tax assessment or an excess concessional or non-concessional contribution determination from the ATO, you should not elect for amounts to be released from the Plan. The Fund is unable to process a release authority from the ATO because you will not have an accumulation interest in the Plan.

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 can make contributions to complying superannuation funds for employees aged:

- a) under 75; or
- b) 75 and over, where contributions are required under legislation (such as the Superannuation Guarantee) or by relevant industrial awards.

For more information about contributions, including the caps that apply each year and how contributions are counted towards the caps, as well as how government co-contributions work, please contact your financial adviser or go to www.ato.gov.au.

10.3 Withholding tax

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

10.4 Providing a Tax File Number

The Trustee is authorised to collect your Tax File Number (TFN) under superannuation law. The Trustee requires that your TFN is supplied to the Fund as a prerequisite of your membership. TAL supplies your TFN to the Trustee of the Fund. This is because additional tax is payable on concessional contributions received for members of the Fund who have not quoted their TFN.

Your TFN will only be used for lawful purposes which include administering the Fund. A TFN may only be disclosed as permitted by the applicable laws. The purposes for which the Trustee is able to use your TFN may change in the future as a result of legislative change.

You are under no obligation to provide your TFN and declining to quote a TFN is not an offence, however, the consequences of not supplying your TFN are:

- a) you will not be a Member of the Fund; and
- b) insurance cover cannot be provided for you under the Plan.

You should notify TAL if you do not wish to disclose your TFN to the Trustee.

10.5 Nominating a beneficiary

Understanding who receives your 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) 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;
- b) 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);
- c) A person who is financially dependent on the member;
- d) 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).

10.5.1 What is an interdependency relationship?

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

- a) live together; and
- b) have a close personal relationship; and
- c) one or each of them provides the other with financial support; and
- d) 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.

10.5.2 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.

10.5.3 How do I nominate a beneficiary for my Life cover?

If you wish to make or amend a beneficiary nomination, please complete the TAL Employee Insurance Plan Nomination of Beneficiary form located on the intranet.

10.6 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.

10.7 Anti-money laundering and counter terrorism financing

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

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

10.8 Duty to take reasonable care not to make a misrepresentation

The Insurer gives notice to the Policy Owner and any Eligible Persons applying for underwritten cover of TAL Group Plus Group Life Insurance, (referred to in both cases as 'you' or 'your' in this section) of their duty to take reasonable care not to make a misrepresentation.

When applying for life insurance, you have a legal duty under a consumer insurance contract to take reasonable care not to make a misrepresentation to the Insurer before the contract of insurance is entered into.

A misrepresentation is a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth.

This duty also applies when extending or making changes to existing insurance, and reinstating insurance.

10.8.1 What can happen if the duty is not met?

If you do not take reasonable care not to make a misrepresentation, there are different remedies that may be available to the Insurer. These are set out in the *Insurance Contracts Act 1984* (Cth). They are intended to put the Insurer in the position it would have been in if the duty had been met.

For example, the Insurer may:

- a) avoid the cover (treat it as if it never existed);
- b) vary the amount of the cover; or
- c) vary the terms of the cover.

Whether the Insurer can exercise one of these remedies depends on a number of factors, including:

- a) whether reasonable care was taken not to make a misrepresentation. This depends on all of the relevant circumstances;
- b) what the Insurer would have done if the duty had been met – for example, whether it would have offered cover, and if so, on what terms;
- c) whether the misrepresentation was fraudulent; and
- d) in some cases, how long it has been since the cover started.

Before any of these remedies are exercised, the Insurer will explain the reasons for its decision, how to respond and provide further information, and what you can do if you disagree.

10.8.2 Guidance for answering questions

You are responsible for the information provided to the Insurer. When answering questions, please:

- a) think carefully about each question before you answer. If you are unsure of the meaning of any question, please ask the Insurer before you respond.
- b) answer every question.
- c) answer truthfully, accurately and completely. If you are unsure about whether you should include information, please include it.
- d) review your application carefully before it is submitted. If someone else helped prepare your application (for example, your adviser), please check every answer (and if necessary, make any corrections) before the application is submitted.

Please note that there may be circumstances where the Insurer later investigates whether the information given to it was true and complete.

For example, it may do this when a claim is made.

10.8.3 Changes before your cover starts

Before your cover starts, the Insurer may ask you whether the information that has been given as part of your application for insurance remains accurate or whether there has been a change to any of your circumstances. As any changes might require further assessment or investigation, it could save time if you let the Insurer know about any changes when they happen.

10.8.4 If you need help

It's important that you understand your obligations and the questions that are being asked. Please contact the Insurer for help if you have difficulty understanding the process of obtaining insurance or answering any questions.

Please also let the Insurer know if you're having difficulty due to a disability, understanding English or for any other reason – they are here to help and can provide additional support.

10.9 Risk of holding insurance through superannuation

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

- The tax consequences of receiving insurance benefits inside superannuation will depend on your personal circumstances and we recommend seeking your own tax advice as to how such payouts may impact you.
- Limits apply to the amount you can contribute to superannuation each year. Any contributions made to a superannuation fund 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.
- Taxation or superannuation laws may change in the future, altering the suitability of holding insurance through superannuation.

11 Complaints

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

- ✉ TAL Super plan in the Mercer Super Trust
C/- Internal Dispute Resolution
GPO Box 5380, Sydney NSW 2001
- @ IDRcomplaints@tal.com.au
- ☎ 1300 795 877

The Trustee always seeks to resolve any complaints to the satisfaction of all concerned and in the best interests of all members of TAL Super. We will acknowledge your complaint as soon as practicable. We will provide you a response no later than 45 calendar days after receiving your complaint, unless another time frame is allowed or required under the relevant legislation. If we are unable to provide you a response within this time frame, we will provide you a delay notification advising you the reasons for the delay, as well as your rights to complain to the Australian Financial Complaints Authority (AFCA).

If you have made a complaint and are not satisfied with the outcome, or we have not resolved your complaint within the required time frame, you can complain to AFCA. AFCA provides a fair, free and independent body that can assist you with further resolving your complaint at no cost to you.

- 🌐 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.

12 Your Privacy

In this section regarding your privacy, the words 'we', 'us' and 'our' refer to TAL Life Limited (ABN 70 050 109 450) and TAL Services Limited (ABN 60 076 105 130), and Mercer Superannuation (Australia) Limited (MSAL) (ABN 79 004 717 533). TAL Life Limited and TAL Services Limited are the administrator of the Product, appointed by MSAL.

The way in which we collect, use and disclose your personal and sensitive information (together referred to as 'personal information') is explained in our respective Privacy Policies. Our Privacy Policies are available via the respective websites or free of charge on request. The contact details are provided below.

Our Privacy Policies contain details about the following:

- the kinds of personal information that we collect and hold; and
- how we collect and hold personal information (including sensitive information); and
- the purposes for which we collect, hold, use and disclose personal information (including sensitive information); and
- how our customers may access personal information about them which is held by us and how they can correct that information; and
- how we deal with any complaints that our customers may have regarding privacy issues.

If you would like a copy or if you have any questions about the way in which we collect, use, secure and disclose your information please contact us using the details below:

TAL

- ☎ 1800 130 869
- @ corporateadmin@tal.com.au
- 🌐 www.tal.com.au
- ✉ GPO Box 5380, Sydney NSW 2001

MSAL (TAL Super)

- ☎ 1800 130 869
- @ corporateadmin@tal.com.au
- 🌐 www.tal.com.au/talsuper
- ✉ GPO Box 4303, Melbourne, VIC 3001

Your personal and sensitive information will be collected to enable us to provide or arrange for the provision of our insurance products and services. We may request further personal information in the future, for example, if you want to make a claim and we need to collect health or financial information. If you do not supply the required information, we may not be able to provide the requested product or service or pay the claim.

In processing and administering your insurance benefits (including at the time of claim) we may disclose your personal information to other parties such as organisations to whom we outsource our mailing and information technology, government regulatory bodies and other related bodies corporate. We may also disclose your personal information (including sensitive health information) to other bodies such as reinsurers, your financial adviser, health professionals, investigators, lawyers and external complaints resolution bodies.

In administering your insurance benefits and in operating the Product, your personal information may be disclosed to service providers in another country. In these circumstances we have robust operational processes to protect the information including due diligence, vendor management and a formal contract requiring adherence with Australian privacy laws. Details about the countries to which we disclose information are available in our Privacy Policy.

Generally, we do not use or disclose any customer information for a purpose other than providing our products and services unless:

- our customer consents to the use or disclosure of the customer information; or
- the use or disclosure is required or authorised under an Australian law or a court/tribunal order; or
- the purpose is related to improving our products and services and seeking customer input such as market research; or
- the use or disclosure of the information is reasonably necessary for one or more enforcement related activities conducted by, or on behalf of, an enforcement body e.g. the police.

From time to time we or our related bodies corporate and business partners may wish to contact you to provide you with information about other products and services in which you may be interested. If you prefer not to receive direct marketing communications from us (or our related companies) you can let us know using any of the communication methods above.

We rely on the accuracy of the information you provide. If you think that we hold information about you that is incorrect, incomplete or out of date, please let us know using the communication methods above.

Under the current privacy law, you are generally entitled to access the personal information we hold about you. To access that information, simply contact us to make a request. This process enables us to confirm your identity for security reasons and to protect your personal information from being sought by a person other than yourself.

There are some limited exemptions where we would be unable to provide the personal information that we hold about you in response to your request. These circumstances include, but are not limited to, where we reasonably believe the following:

- giving access would pose a serious threat to the life, health or safety of any individual, or to public health or public safety;
- giving access would have an unreasonable impact on the privacy of other individuals;
- the request for access is frivolous or vexatious;
- the information relates to existing or anticipated legal proceedings between You and us and the information would not be accessible by the process of discovery in those proceedings;
- giving access would reveal our intentions in relation to negotiations with You in such a way as to prejudice those negotiations;

- the information should be provided directly by us to Your doctor or healthcare professional;
- giving access would be unlawful; or
- giving access would reveal evaluative information generated by us in connection with a commercially sensitive decision making process.

If, for any reason we decline your request to access and/or update your information, we will provide you with details of the reasons and where appropriate, a list of the documents that are not being provided directly to you.

In some circumstances it may be appropriate to provide you with access to information that you've requested via an intermediary, such as providing medical information to a treating GP rather than directly to yourself. If this is the case, we will let you know.

Additional information about privacy rights and how to make a privacy related complaint can be found at the website of the Office of the Australian Information Commissioner (www.oaic.gov.au) including sensible steps that You can take to protect your information when dealing with organisations and when using modern technology.

13 Definitions

The following definitions (capitalised terms throughout this document) have the meaning as set out below.

Definition	Meaning
Accident	means a violent, external and visible event.
At Work	means: <ul style="list-style-type: none"> a) where the Insured Member is: <ul style="list-style-type: none"> i. working at the relevant time and not on leave – they are actively performing all the normal duties of their occupation with TAL without restriction or limitation due to illness or injury; or ii. on leave approved by TAL – they are, in the Insurer's opinion, capable of performing all the normal duties of their occupation with TAL without restriction or limitation due to illness or injury; and b) not receiving or not entitled to receive income support benefits from any source including workers' compensation benefits, statutory transport accident benefits or disability income benefits.
Automatic Acceptance Limit (AAL)	\$1.2 million.
Date of Disablement	means the later of the date the: <ul style="list-style-type: none"> a) Insured Member ceases all work due to the illness or injury; or b) Medical Practitioner examines the Insured Member and certifies in writing that they suffer from the illness or injury that is the principal cause of their inability to work.
Employer Sponsor Exception	means the employer-sponsor contribution exception set out in s.68AAE of the <i>Superannuation Industry (Supervision) Act 1993</i> (Cth).
Forward Underwriting Limit (FUL)	means the maximum level to which an Insured Member's cover can be increased in the future without the requirement to provide further evidence of insurability, in circumstances where the Member: <ul style="list-style-type: none"> a) has previously provided the Insurer with evidence of insurability for the purposes of underwriting assessment; and b) the Member remains a Permanent Employee of TAL on the date of the increase in cover and cover has not otherwise ceased.
Fund	means the Mercer Super Trust.
Insured Member	means a Permanent Employee of TAL who is a Member of the Product and has insurance cover under the Policy.
Insurer	means TAL Life Limited (ABN 70 050 109 450) (AFSL 237 848).
Interim Accident Cover	means the cover as outlined in section 5.5.
Life cover	means death cover as provided under the Plan.
Limited Cover	means cover only for claims arising from an illness that first becomes apparent or an injury which first occurred on or after the date cover commenced or increased under this Policy.
Medical Practitioner	means, unless the Insurer agrees otherwise: <ul style="list-style-type: none"> a) a medical practitioner legally qualified and registered to practise in Australia; or b) if the claimed condition is a psychiatric condition diagnosed in accordance with the latest edition of the Diagnostic and Statistical Manual of Mental Disorders (DSM), a person who is legally qualified and registered as a practising psychiatrist by the relevant medical registration boards and/or the Specialist Recognition Advisory Committee coordinated through the Australian Health Insurance Commission; but shall not include chiropractors, physiotherapists, psychologists or alternative health providers. The Medical Practitioner cannot be the Insured Member or their: <ul style="list-style-type: none"> i. spouse, partner in a de facto relationship; ii. close family relative; iii. business associate or partner; iv. fellow shareholder or unit holder in the same company/trust (other than a publicly listed entity); or v. employer or employee.
Member	means a person admitted as a member of the Product under the Fund's Trust Deed.
PDS	means this Product Disclosure Statement.
Permanent Employee	means the person is gainfully employed by TAL on a permanent full-time or permanent part-time basis.
Personal Statement	means either a fully completed: <ul style="list-style-type: none"> a) paper statement for an application for insurance cover; or b) online statement consisting of an application for insurance cover and the policy declaration outlining the content of the online statement accepted by the applicant.

13 Definitions continued

Definition	Meaning
Plan	means the TAL Employee Insurance Plan.
Policy	means the policy issued to the Trustee by the Insurer in respect of the cover under the Plan.
Product	means TAL Super.
Renewal Date	means 1 July each year.
TAL	means the employer, TAL Services Limited.
TAL Package Salary	means your base salary and employer superannuation guarantee contribution amount as agreed by you and TAL.
TAL Super	means a plan within the Retail Division of the Fund.
Terminal Illness	<p>means:</p> <ul style="list-style-type: none"> a) two Medical Practitioners have separately certified in writing that the Insured Member suffers from an illness, or has incurred an injury, that will lead to the death of the Insured Member within a period (the certification period) that ends not more than 12 months after the date of the certification; b) at least one of the Medical Practitioners is an appropriate specialist Medical Practitioner practising in an area related to the Insured Member's illness or injury; c) the certification referred to in paragraph (a) occurred while the Insured Member has cover under the Policy; d) for each of the certificates, the certification period has not ended; and e) the Insurer is satisfied, on medical or other evidence, that despite reasonable medical treatment, the illness or injury will lead to the Insured Member's death within 12 months of the date of the certification.
Total and Permanent Disablement Definition 1	<p>Definition 1: Any occupation suited by education, training or experience</p> <p>means in the Insurer's opinion, solely and directly as a result of an illness or injury, that the Insured Member:</p> <ul style="list-style-type: none"> A. has been continuously absent from engaging in their occupation and any other occupation for an uninterrupted period of six consecutive months immediately following the Date of Disablement and continuing up to the date the Insurer forms their opinion; B. is regularly attending and under the ongoing and appropriate care and treatment of a Medical Practitioner, continuing up to the date the Insurer forms their opinion; C. has exhausted all reasonable treatment options (medical or otherwise) which the Insurer requires and is not expected to attain any further improvement or recovery from the illness or injury; and D. is disabled to such an extent as to render them incapable of ever engaging in any occupation for which the Insured Member is: <ul style="list-style-type: none"> i. at the end of the six consecutive month period immediately following the Date of Disablement; and ii. by the time the Insurer forms their opinion, or can be expected following the time the Insurer forms their opinion, to become reasonably suited by education, training or experience. <p>In forming their opinion, the Insurer will have regard to factors including but not limited to:</p> <ul style="list-style-type: none"> a) any rehabilitation, retraining, re-skilling, work or voluntary work that has been undertaken by the time the Insurer forms their opinion, or could reasonably be expected to be undertaken by the Insured Member following the time the Insurer forms their opinion; and b) all evidence available to the Insurer (medical or otherwise) for the period up to the time the Insurer forms their opinion. <p>For the purposes of paragraph C. and D. above, all reasonable treatment options (medical or otherwise), rehabilitation, training, retraining or re-skilling which the Insurer requires will not exceed a period of 12 consecutive months from the later of:</p> <ul style="list-style-type: none"> i. the date that the Insurer notifies the Insured Member of the rehabilitation, training, retraining or re-skilling that they require them to undergo; or ii. the commencement of the rehabilitation, training, retraining or re-skilling that the Insurer considers to be necessary.

Definition	Meaning
Total and Permanent Disablement Definition 2	<p>Definition 2: Everyday Working Activities</p> <p>means in the Insurer's opinion, solely and directly as a result of an illness or injury that the Insured Member:</p> <ul style="list-style-type: none"> A. is regularly attending and under the ongoing and appropriate care and treatment of a Medical Practitioner, continuing up to the date the Insurer forms their opinion; B. has exhausted all reasonable treatment options (medical or otherwise) which the Insurer requires and is not expected to attain any further improvement or recovery from the illness or injury; and C. is permanently and irreversibly unable to perform at least three of six Everyday Working Activities without the physical assistance of another person, despite the use of appropriate assistive aids and appropriate prescribed medication and that permanent inability has lasted for at least an uninterrupted period of six consecutive months or more immediately following the Date of Disablement; <p>where Everyday Working Activities means Mobility, Rising/Sitting, Communicating, Vision, Lifting and Carrying and Manual Dexterity as follows:</p> <ul style="list-style-type: none"> i. Mobility means the ability to walk more than 200m on a level surface without stopping due to breathlessness or severe pain in the body; ii. Rising/Sitting means the ability to rise and sit using a chair with arms; iii. Communicating means the ability to hear and speak with sufficient clarity to be able to hold a conversation in a quiet room in the Insured Member's first language; iv. Vision means visual ability such that when tested, vision is measured at greater than 6/60 in the better eye using a Snellen eye chart; v. Lifting and carrying means the ability to lift (from bench height) and carry a 2 kg weight, for 10m and place back down at bench height; and vi. Manual Dexterity means the Insured Member can use either or both 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); and D. is permanently incapacitated which means the Insurer is reasonably satisfied that the Insured Member's ill-health (whether physical or mental) makes it unlikely that the Insured Member will engage in gainful employment for which they are reasonably qualified by education, training or experience.
Trust Deed	means the Mercer Master Fund 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	means Mercer Superannuation (Australia) Limited (ABN 79 004 717 533) (AFSL 235906) as trustee of the Fund.
We, us	means the Trustee.
You, your	means you as the Permanent Employee of TAL.

Enquiry:

TAL People and Culture Service Desk

Monday to Friday 9.00am – 5.00pm (AEST)

@ peopleandcultureservicedesk@tal.com.au

☎ 1800 057 174 (x777)

TAL Employee Insurance Plan

Product Disclosure Statement | 1 October 2024

TAL Life Limited (ABN 70 050 109 450) (AFSL 237 848)

Mercer Superannuation (Australia) Limited
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Melbourne VIC 3001

TALG1238/0924

