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POLICY NO. MP9958, MP9959, MP9961 - ENDORSEMENT 01

This policy endorsement is to be attached to and forms part of the Asgard Personal Superannuation Master Policy (“Policy”) issued by AIA Australia Limited (ABN 79 004 837 861 AFSL 230043) (“Insurer”) to Asgard Capital Management Ltd (ABN 92 009 279 952) (“Trustee”) as trustee of the superannuation fund and accounts which the Insurer and the Trustee agree are covered by the Policy.

Pursuant to clause 11.2 of the Master Policy, the Insurer and the Trustee have agreed that as from 1 July 2013 the Master Policy is varied as follows:

All references in the Master Policy to ‘Asgard Capital Management Ltd (ABN 92 009 279 952)’ as the Trustee will be changed to ‘BT Funds Management Ltd (ABN 63 002 916 458)’.

From 1 July 2013, no Members will be able to apply for the Own Occupation TPD Benefit. However, Members who have been provided with the Own Occupation TPD Benefit prior to 1 July 2013, will be able to maintain this Benefit after this date, if still eligible.

The Rate Guarantee Period section of Policy Schedules 1.1 Life Protection, 1.2 Total and Permanent Disablement and 1.3 Salary Continuance will be replaced with the following:

Rate Guarantee Period

1 February 2012 to 31 January 2015

7.6 Premium Rate Guarantee is replaced with the following:

7.6 Premium Rate Guarantee

The Insurer cannot, without the Trustee’s agreement, increase the premium rates charged under this policy within the Rate Guarantee Period outlined in the Policy Schedules.

After the expiry of the Rate Guarantee Period, the Insurer may vary the premiums charged under this policy. 90 days notice will be given to the Trustee before any premium variations are due to take place.

The Insurer can increase premiums, with immediate effect, to reflect new or changed government levies and taxes.

General Condition 13.5.2 Guarantee Period is replaced with the following:

13.5.2 Guarantee Period

Unless there are changes in the law, the Insurer will not vary the terms of this policy without the express agreement of the Trustee at any time up to the expiration of the Rate Guarantee Period outlined in the Policy Schedules.

General Condition 13.5.3 Insurer’s Right to Vary the Conditions is replaced with the following:

13.5.3 Insurer’s Right to Vary the Conditions

Subject to changes in the law and/or premium rate changes, after the expiration of the Rate Guarantee Period outlined in the Policy Schedules, the Insurer may vary any of the terms and conditions of this policy subject to giving six months notice of the variation to the Trustee.

No variation in any of the terms of this policy may be made which would enable the Insurer to refuse to:

- renew this policy; or
- renew the insurance of a Member.

All other terms and conditions of the policy remain unchanged.



Michael. J. Tropea
General Counsel

Person authorised to sign this policy endorsement on behalf of the Insurer

Date of Issue: 27 June 2013

Asgard Personal Superannuation Master Policy

Life Protection
Total and Permanent Disablement
Salary Continuance

Policy Document

**This is an important document.
Please keep in a safe place.**

Issued by:
AIA Australia Limited
ABN 79 004 837 861 AFSL 230043

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ASGARD PERSONAL SUPERANNUATION MASTER POLICY

LIFE PROTECTION

TOTAL AND PERMANENT DISABLEMENT

SALARY CONTINUANCE

This endorsement ("endorsement") is issued by AIA Australia Limited ABN 79 004 837 861, AFSL 230043 ("the Insurer") to Asgard Capital Management Ltd ABN 92 009 279 592 ("the Trustee")

This endorsement applies to the personal superannuation master policy ("policy") issued by the Insurer on 1 February 2009 to Asgard as trustee of the superannuation funds and accounts which the Insurer and the Trustee agree from time to time are covered by the policy.

This endorsement reflects the policy as varied by written agreement between the Insurer and the Trustee, pursuant to general condition 11.2 of the policy, with effect on and from 28 March 2011.

The Trustee and the Insurer continue to be bound by the policy, as varied, which shall be known as the '2011 policy'.

Subject to the terms and conditions set out in this policy, in consideration of the payment to the Insurer of all required premiums, the Insurer will pay to the Trustee the benefits for which cover is held under this policy, immediately upon proof being provided to the satisfaction of the Insurer of:

1. the happening of an event upon the occurrence of which a benefit is payable under this policy;
2. the identity of the Member in respect of whom the Insurer is asked to make payment; and
3. the correctness of the age of that Member.

This policy shall be deemed to be issued in the Commonwealth of Australia and all monies payable in respect thereof whether by or to the Insurer shall be payable in Australian currency.

The Insurer has caused this endorsement to be issued on 28 March 2011.

Person authorised to sign this endorsement on behalf of the Insurer:



Natalie Cameron
General Counsel

Effective Date: 28 March 2011

Date of Issue: 23 March 2011

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1. Policy Schedule

1.1 Life Protection

Policy Owner / Trustee

Asgard Capital Management Ltd
ABN 92 009 279 592

Original Commencement Date

1 February 2009

Effective Date

28 March 2011

Benefits

When Payable:

- In respect of a Death Benefit - in the event of the death of a Member while insured under this policy.
- In respect of Terminal Illness Benefit - in the event that the Member satisfies the terms and conditions relating to Terminal Illness while insured under this policy.

Sum Insured:

The amount equal to the Sum Insured applicable to the Member subject to the maximum benefit approved from time to time by the Insurer and notified to the Trustee.

Eligibility

Entry age: 11 next birthday – 75 next birthday

Cover Expiry Age

Anniversary of the Commencement Date of Insurance immediately prior to age 100

Maximum Benefit

Unlimited

Due Date of First Premium

1 February 2009 or next due date thereafter

Frequency of Premium Payments to the Insurer

Monthly in arrears

Premium Rates

Refer Schedules 1 & 2

Rate Guarantee Period

01 February 2009 to 31 January 2012

Renewal Date of Master Policy

01 February 2012 and 01 February each subsequent year

1.2 Total and Permanent Disablement

Policy Owner / Trustee

Asgard Capital Management Ltd
ABN 92 009 279 592

Original Commencement Date

1 February 2009

Effective Date

28 March 2011

Benefits

When Payable:

In respect of Total and Permanent Disablement (TPD) Benefit - in the event of the TPD of a Member while insured under this policy.

Sum Insured:

The amount equal to the Sum Insured applicable to the Member shown on the most current Policy Information Statement, subject to the maximum benefit approved from time to time by the Insurer and notified to the Trustee.

Benefits Payable

TPD can be held either:

- on its own ('TPD only'); or
- in combination with Life Protection ('Life & TPD Protection').

The treatment of Member's Life Protection benefit varies depending on how the TPD is held. The following table outlines the difference.

Life & TPD Protection	TPD Only
If a TPD Benefit becomes payable, the Member's Life Protection cover is reduced by the amount of the TPD payment.	If a TPD Benefit becomes payable, Any Life Protection cover held separately from the Member's TPD cover is not reduced.
Premiums will be adjusted according to the new Life Protection cover level. If the Life Protection cover is reduced to nil, cover ceases.	Premiums for the Life Protection cover continue for the remaining life of the cover.

Eligibility

Entry age: 16 next birthday to 64 next birthday.

The Member must be working at least fifteen (15) hours a week as a permanent employee to apply for the Standard Occupation or Own Occupation TPD Benefit. This eligibility criteria does not apply if the Member applies for the Home Duties TPD Benefit.

Cover Expiry Age

Anniversary of the Commencement Date of Insurance immediately prior to age 100

Maximum Benefit

Standard Occupation and Own Occupation - \$5,000,000

Home Duties - \$1,500,000

Due Date of First Premium

1 February 2009 or next due date thereafter

Frequency of Premium Payments to the Insurer

Monthly in arrears

Premium Rates

Refer Schedules 1 & 2

Rate Guarantee Period

01 February 2009 to 31 January 2012

Renewal Date of Master Policy

01 February 2012 and 01 February each subsequent year

1.3 Salary Continuance

Policy Owner/Trustee

Asgard Capital Management Ltd
ABN 92 009 279 592

Original Commencement Date

1 February 2009

Effective Date

28 March 2011

Maximum Monthly Benefit

\$60,000 per month

In the event of a claim, the Insurer will reduce the Maximum Monthly Benefit to \$30,000 per month after the Member has been on claim for 2 years for both Indemnity and Agreed Value.

Indemnity

The lower of the following amounts:

- the Member's calculated monthly Pre-Disability Income as follows:
- 75% of the first \$33,333 of monthly Income;
- 50% of the next \$20,000 of monthly Income ;
- 20% of the next \$125,000 of monthly Income;
- the Sum Insured; and
- \$60,000 per month.

Agreed Value

The Sum Insured

Eligibility

Entry Age: 16 next birthday to 64 next birthday providing the Member is working a minimum of 15 hours per week as a permanent employee.

Waiting Period

30, 60 or 90 days

Benefit Period

Two years; or

The anniversary of the Commencement Date of Insurance immediately prior to age 65

Claim Escalation Rate

Lower of Consumer Price Index (CPI) Increase and 10%

Cover Expiry Age

Anniversary of the Commencement Date of Insurance immediately prior to age sixty-five (65)

Due Date of First Premium

1 February 2009 or next due date thereafter

Frequency of Premium Payments to the Insurer

Monthly in arrears

Premium Rates

Refer Schedule 3

Rate Guarantee Period

01 February 2009 to 31 January 2012

Renewal Date

01 February 2012 and 01 February each subsequent year

2. Introduction

2.1 Parties to the Policy

Insurer means AIA Australia Limited (ABN 79 004 837 861, AFSL 230043). AIA Australia Limited is registered to carry on life insurance business.

Trustee means Asgard Capital Management Ltd (ABN 92 009 279 592).

Member means a person who is covered under this policy

they/them/their refers to the Member.

See clause 12.1 for other general definitions.

In order to be effective, any notice given by the Trustee pursuant to this policy must be given in English, in writing and posted, sent by facsimile or delivered to the Insurer. Any notice given to the Trustee by the Insurer shall be effective if given in writing and posted, sent by facsimile or delivered to the Trustee.

2.2 Cover

2.2.1 Life Protection

This policy provides for the payment of a lump sum benefit if the Member dies or is diagnosed as having a Terminal Illness and has 12 months or less to live. The Insurer will pay this benefit if either of these events occur during the period of cover.

Life Protection is subject to a maximum limit as specified in clause 1.1 or as notified by the Insurer to the Trustee from time to time.

2.2.2 Total and Permanent Disablement

This policy provides for the payment of a lump sum benefit if the Member holds TPD cover and the Member is diagnosed as TPD. The Member may hold TPD cover on its own ('TPD only') or as an optional Benefit in combination with Life Protection ('Life & TPD Protection').

The amount of the TPD Benefit amount cannot exceed the amount of the Death Benefit if TPD Protection is selected. The TPD Benefit amount may exceed any Death Benefit if TPD Only cover is selected.

TPD Protection and TPD Only is subject to the maximum limit as specified in clause 1.2 or as notified by the Insurer to the Trustee from time to time.

2.2.3 Salary Continuance

Salary Continuance provides a Monthly Benefit if the Member suffers a Sickness or Injury and as a result cannot work. If a Member holds Salary Continuance cover, the Insurer will pay the Monthly Benefit if Sickness or Injury occurs while this cover is held.

Salary Continuance is subject to a Maximum Monthly Benefit limit as specified in clause 1.3 as notified by the Insurer to the Trustee from time to time.

2.3 Policy Period

This policy shall commence on the Original Commencement Date and shall remain in force until it is terminated in accordance with clause 11.1.

2.4 How to Interpret this Policy

2.4.1 Headings

Headings have been used in this policy for ease of reference only and do not form part of the policy.

2.4.2 Definitions

General definitions are set out in clause 12.1.

2.4.3 References

Except where the context otherwise indicates or requires:

- words importing the singular or plural number shall include the plural and singular numbers respectively
- a reference to any statute or regulation made pursuant to a statute shall include all amendments, consolidations or statutory re-enactments thereof
- a reference to a 'month' shall mean a calendar month and a reference to a 'year' shall mean a calendar year
- a reference to a 'person' includes a corporation.

2.5 Australia Law

This policy shall be subject to the laws of the Commonwealth of Australia and all its States and territories. All moneys payable under it shall be payable only in Australian currency.

3. Benefits

This cover will commence when the Insurer has accepted the Member for cover or when the Trustee receives the Member's acceptance of an offer to cover them subject to Special Terms.

3.1 Life Protection - Benefits

3.1.1 Death Benefit

In the event of the death of a Member, the Insurer will pay the Death Benefit. Once the Death Benefit has been paid, the Insurer will not be liable to pay any further amount under this policy as a result of the death of the Member. A Member's Life Protection cover will cease on payment of the Death Benefit or the Anniversary of the Commencement Date of Insurance immediately prior to the Member's 100th birthday, whichever occurs first.

3.1.2 Terminal Illness Benefit

If a Member is diagnosed with a Terminal Illness, 100% of the Death Benefit will be paid. The Terminal Illness Benefit will cease on the date that Life Protection cover ceases.

3.1.2.1 Benefit Reductions

If a Member holds the Life Protection cover in combination with TPD insurance cover ('Life & TPD Protection'), the Death Benefit is reduced by any benefits paid for TPD Protection prior to Member's death.

3.1.3 Interim Accident Benefit

The Interim Accident Benefit provides a Member with cover for death which occurs as a result of an Accidental Injury whilst the Member's application for cover or increase in cover is being processed. The Member must die within 90 days of the accidental injury for the benefit to be paid. The amount of the benefit paid equals the amount of the Death Benefit applied for, subject to a maximum of \$5,000,000.

3.1.3.1 When does the Interim Accident Benefit start?

Cover begins for the Interim Accident Benefit when the Trustee receives:

- an application fully completed by or on behalf of any person; or
- an application for an increase in the Sum Insured fully completed by or on behalf of a Member.

3.1.3.2 When does the Interim Accident Benefit end?

The Interim Accident Benefit cover will automatically end on the earliest of the following dates:

- a) 180 days after the Trustee receives the application;
- b) the date the Insurer accepts the application on standard or special terms or declines the application;
- c) the date the application is withdrawn; and
- d) the date the Insurer advises the Trustee that this cover is cancelled.

3.1.4 Guaranteed Future Insurability Benefit

Under the Guaranteed Future Insurability Benefit, the Member may apply for increases to the Sum Insured of the Life Protection cover and any TPD insurance cover (if applicable) on the occurrence of certain 'personal events' and 'business events' before age 55 without having to provide further evidence of health or insurability.

The personal events and business events covered and conditions applying are explained below.

Personal events covered are:

- marriage of the Member;
- divorce of the Member;
- the birth of a child where the Member is a parent;
- the adoption of a child by the Member;
- a dependent child of the Member starting secondary school;
- a dependent child of the Member starting university;

- the Member becoming a Carer for the first time;
- completion of the first undergraduate degree by the Member;
- a change in employment status of the Member where the Member's salary increases by at least \$10,000 a year;
- the taking out, or increasing of, a mortgage by the Member (either alone or jointly with another person) on a home which is the primary residence of the Member; and
- the anniversary of the insurance cover being in force for five years.

For the 'taking out, or increasing of, a mortgage' event, the Life Protection/TPD cover amount may be increased under this option by the lesser of:

- 50% of the original Sum Insured;
- the amount of the mortgage being taken out or increased; and
- \$250,000.

For other personal events, the Life Protection/TPD cover amount may be increased under this option by the lesser of:

- 25% of the original Sum Insured; and
- \$250,000.

Business events covered are:

- increases in the value of the Member's financial interest, including loan guarantees in a business, averaged over the last three years where the Member is a key person in the business (eg. working partner, director or significant shareholder);
- increases in the Member's value to a business, averaged over the last three years, where the Member is a key person in the business;
- increases in the value of the Member's financial interest in a business, averaged over the last three years, where the insurance cover forms part of a written buy/sell, share purchase or business succession agreement and the Member is a partner, shareholder or unit holder in the business; and
- where the insurance cover forms part of a loan guarantee from the Member.

For a business event, the Life Protection/TPD cover amount may be increased under this option by the lesser of:

- 25% of the original Sum Insured;
- the increase in the value of the Member's financial interest in the business or the Member's value to the business, whichever is appropriate, averaged over the last three years; and
- \$500,000.

An increase under the Guaranteed Future Insurability Benefit is subject to the following conditions:

- a) an application in writing for an increase being received by the Trustee within 30 days of a Personal Event/Business Event or within 30 days of the insurance cover anniversary following a Personal Event/Business Event;
- b) the Member being less than age 55 at the time of a Personal Event/Business Event;
- c) provision of evidence, satisfactory to the Insurer, of the Personal Event/Business Event, being provided;
- d) total death cover on the Member, (including the cover with the Insurer and any other organisation) being less than \$3,000,000; and
- e) total TPD cover on the Member (including the cover with the Insurer and any other organisation) being less than \$3,000,000.

The maximum increase made from all circumstances under this benefit will be the lesser of:

- the original Sum Insured; and
- \$1,000,000.

If TPD Benefits are attached to Life Protection cover, the TPD cover cannot exceed the Life Protection cover.

Only one Guaranteed Future Insurability Benefit increase may be exercised in any 12 month period.

The premium will be adjusted based on the new Sum Insured in line with current rates.

This benefit is not available if a loading or an exclusion has been applied to the Member's cover.

3.2 Total & Permanent Disablement – Benefits

The Member may hold TPD cover on its own ('TPD only') or as an optional Benefit in combination with Life Protection ('Life & TPD Protection').

3.2.1 Total & Permanent Disablement Protection (TPD Protection)

If the Member becomes totally and permanently disabled whilst the cover is in force, the Insurer will pay the TPD Protection Benefit. This cover will commence when the Insurer notifies the Trustee that the Insurer has accepted the Member for cover or when the Trustee receives the Member's acceptance of an offer to cover them subject to Special Terms.

This cover will cease once a TPD Protection Benefit payment has been paid. The maximum amount the Insurer will pay is the Sum Insured up to:

Standard Occupation	\$5,000,000
Own Occupation	\$5,000,000
Home Duties Occupation – Standard Occupation (refer to clause 3.2.1.1 (D)(ii))	\$1,500,000

Indexation of this benefit under clause 6.2 will cease when the TPD Protection Benefit reaches \$5,000,000 or \$1,500,000 for Home Duties.

Full TPD Protection coverage expires on the Anniversary of the Commencement Date of Insurance immediately prior to the Member's 65th birthday. From this date the Member is covered for an Activities of Daily Living TPD benefit as outlined in clause 3.2.1.1 (c) below until the Anniversary of the Commencement Date of Insurance immediately prior to the Member's 100th birthday. The Sum Insured will be amended to the lesser of the Sum Insured at the Anniversary of the Commencement Date of Insurance immediately prior to the Member's 65th birthday and \$1,000,000.

There are different TPD definitions a Member can choose from when applying for TPD cover, subject to their occupation, as outlined below.

3.2.1.1 Standard Occupation definition

Under the 'Standard Occupation' definition, TPD means either:

- a) the Member has suffered the permanent loss of:
- the use of two limbs (where 'limb' is defined as the whole hand below the wrist or whole foot below the ankle); or
 - the sight in both eyes; or
 - the use of one limb and sight in one eye.

OR

- b) solely because of illness or injury, the Member:
- has suffered at least 25% impairment of Whole Person Function;
 - is not engaged in any occupation; and
 - is disabled to such an extent that the Member is unlikely to ever be engaged in any occupation for which the Member is reasonably suited by their education, training or experience.

OR

- c) the Member is unable to perform at least two of the following Activities of Daily Living:
- Dressing – the ability to put on and take off clothing without assistance; or
 - Bathing – the ability to wash or shower without assistance; or
 - Toileting – the ability use the toilet, including getting on and off, without assistance; or
 - Mobility – the ability to get in and out of bed and a chair without assistance; or
 - Feeding – the ability to get food from a plate into the mouth without assistance

where 'assistance' means the assistance of another person.

OR

- d) (i) where at the Date of Disablement, the Member was employed 15 or more hours a week (averaged over the 13 week period prior to the Date of Disablement or such shorter period if employed for less than 13 weeks immediately prior to the Date of Disablement), the Member:
- has been absent from employment as a result of illness or injury for three consecutive months; and
 - in the Insurer's opinion, after consideration of all relevant evidence, is disabled to such an extent that they are unlikely to ever again be engaged in any occupation for which they are reasonably suited by their education, training or experience.

OR

- (ii) where at the Date of Disablement, the Member was not employed and was engaged in unpaid domestic duties at home, the Member:
- as a result of illness or injury, is under the care of a Medical Practitioner; and
 - is unable to perform those domestic duties; and
 - is unable to leave their home unaided; and
 - is not engaged in any gainful employment for a period of three consecutive months after the occurrence of the illness or injury; and
 - at the end of the period of three months, in the Insurer's opinion, and after consideration of all relevant evidence, is disabled to such an extent that they are unlikely to perform those domestic duties or engage in any gainful occupation.

3.2.1.2 Own Occupation definition

Depending on the Member's occupation, they have the option of applying for the 'Own Occupation' TPD definition. Additional premiums apply if the Member holds their TPD cover under the 'Own Occupation' definition.

The TPD definition for these members is defined by modifying the 'Standard Occupation' definition based on the general area of expertise of the Member.

The 'Own Occupation' definition of TPD is the same as the 'Standard Occupation' definition above, except clause (d)(i) is replaced with:

- (d) (i) where at the Date of Disablement, the Member was employed 15 or more hours a week (averaged over the 13 week period prior to the Date of Disablement or such shorter period if employed for less than 13 weeks immediately prior to the Date of Disablement), the Member:
- has been absent as a result of illness or injury from employment for three consecutive months; and
 - in the Insurer's opinion, after consideration of all relevant evidence, is disabled to such an extent that they are unlikely to ever again be engaged in their own occupation.

If the Member has been unemployed for six months or on leave without pay for 12 months or more prior to the event causing the claim, then the TPD definition described in clauses 3.2.1.1 (a), (b) and (c) will apply when assessing the claim.

Where the Member returns to paid employment for more than 15 hours per week (averaged over the 13 week period prior to TPD or such shorter periods if employed for less than 13 weeks prior to the Date of Disablement) the 'Own Occupation' definition of the TPD definition which replaces clause 3.2.1.1 d (i) above will apply.

3.2.1.3 Home Duties definition

Under the 'Home Duties' definition, TPD means where at the Date of Disablement, the Member was not employed and was engaged in unpaid domestic duties at home, the Member:

- as a result of illness or injury, is under the care of a Medical Practitioner; and
- is unable to perform those domestic duties; and
- is unable to leave their home unaided; and
- has not engaged in any gainful employment for a period of three consecutive months after the occurrence of the illness or injury; and
- at the end of the period of three months, in the Insurer's opinion, and after consideration of all relevant evidence, is disabled to such an extent that they are unlikely to perform those domestic duties or engage in any gainful occupation.

3.2.2 The Interim Accident Benefit

The Interim Accident Benefit provides the Member with cover for TPD, if the Member becomes Totally and Permanently Disabled as a result of an Accidental Injury while the Member's application is being processed. The amount of the benefit paid is the lesser of \$3,000,000 and the amount of TPD cover applied for.

3.2.2.1 When does the Interim Accident Benefit start?

Cover begins for the Interim Accident Benefit when the Trustee receives:

- an application fully completed by or on behalf of any person; or
- an application for an increase in the Sum Insured fully completed by or on behalf of a Member.

3.2.2.2 When does the Interim Accident Benefit end?

The Interim Accident Benefit cover will automatically end on the earliest of the following dates:

- a) 180 days after the Trustee receives the application;
- b) the date the Insurer accepts the application on standard or special terms or declines the application;
- c) the date the application is withdrawn; and
- d) the date the Insurer advises the Trustee that this cover is cancelled.

3.2.3 Cover During Temporary Absence

While premiums are paid, the TPD cover will continue without modification for the first 12 months that the Member is on leave without pay from their usual employment.

After that time, the definition of TPD will alter depending on the circumstances of the Member. If the Member is:

- a) then performing unpaid domestic duties, the definition will revert to the 'Home Duties' definition described in clause 3.2.1.3; or
- b) not performing unpaid domestic duties and not otherwise working, the definition will revert to that described in clauses a, b and c under the 'Standard Occupation' definition in clause 3.2.1.1.

3.2.4 Benefit Reductions

If the TPD cover is held in combination with Life Protection, payment of a TPD Protection Benefit will reduce any amount payable under the Death Benefit and Terminal Illness Benefit.

If the TPD cover is held on its own, payment of a TPD Only Benefit will not reduce any amount payable under any Death Benefit or Terminal Illness Benefit.

3.3 Salary Continuance Benefits

Cover for a Monthly Benefit will begin on the Commencement Date of Insurance.

3.3.1 Total Disability Benefit

If the Member is Totally Disabled after the expiry of the Waiting Period, the Insurer will pay the Monthly Benefit to the Trustee or, at the direction of the Trustee, direct to the Member.

The Monthly Benefit will be paid monthly in arrears and will end when the Member reaches age 65 or:

- is no longer Totally Disabled; or
- reaches the end of the Benefit Period; or
- dies.

whichever occurs first.

3.3.1.1 Eligibility

To be eligible to receive the Monthly Benefit, the Member must be Disabled for the length of the chosen Waiting Period. The Member may return to work in their previous capacity for a total of 5 consecutive days or less during the 30 day Waiting Period (or 10 consecutive days or less if the Waiting Period is greater than 30 days) without the Waiting Period beginning again. Any days spent at work will be added to the length of the selected Waiting Period.

3.3.1.2 Benefit Amount

If 'Agreed Value' is shown on the Member's Policy Information Statement, the amount the Insurer will pay is the Monthly Benefit inclusive of any increases by the Indexation Factor, and less any Benefit Reductions if applicable.

The Monthly Benefit for which a Member is insured is an agreed amount determined at the time they take out cover, and can be automatically adjusted by the Indexation Factor. This is subject to financial evidence supporting the Monthly Benefit being provided at either application or claim stage.

If 'indemnity' is shown on the Member's Policy Information Statement, the benefit the Insurer will pay is the lesser of the following amounts:

- the Monthly Benefit inclusive of increases by the Indexation Factor; and
- 75% of the first \$33,333 of Monthly Income, 50% of the next \$20,000 of Monthly Income and 20% of the remaining \$125,000 of Monthly Income earned by the Member in the 12 months immediately prior to the Sickness or Injury occurring, less any Benefit Reductions if applicable.

Calculation of benefits payable at time of claim will be based on 1/30th of the Monthly Benefit to arrive at a daily benefit.

3.3.1.3 Total Disability While Not Working

If the Member has been unemployed or on maternity, paternity or long service leave for 12 months or more immediately preceding a claim, then Totally Disabled means that, because of Sickness or Injury, the Member is:

- unable to perform any occupation for which the Member is reasonably suited by education, training or experience; and
- under the care and following the advice of a Medical Practitioner; and
- not currently working in any gainful occupation.

If the Member is on sabbatical leave, this will not be considered as unemployment.

3.3.2 Partial Disability Benefit

If the Member is Partially Disabled after the expiry of the Waiting Period, the Insurer will pay a benefit to the Trustee or, at the direction of the Trustee, direct to the Member, calculated in accordance with clause 3.3.2.2. Partially Disabled means that due to Sickness or Injury the Member is:

- only able to work in their own occupation in a reduced capacity, or is working in another occupation; and
- earning less than their Pre-Disability Income; and
- under the care and following the advice of a Medical Practitioner.

The Partial Disability Benefit is paid monthly in arrears and will end when the Member reaches age 65 or:

- is no longer Partially Disabled; or
- reaches the end of the Benefit Period; or
- dies.

whichever occurs first.

3.3.2.1 Eligibility

To be eligible to receive the Partial Disability Benefit, the Member must be Totally Disabled for at least 14 consecutive days during the Waiting Period and Disabled for the balance of the Waiting Period. The Member may return to work for a total of five consecutive days or less during the 30 day Waiting Period (or 10 consecutive days or less if the Waiting Period is greater than 30 days) without the Waiting Period beginning again. Any days spent at work will be added to the length of the selected Waiting Period.

3.3.2.2 Benefit Amount

The Partial Disability Benefit will be paid according to the following formula:

$$\frac{A - B}{A} \times \text{Monthly Benefit}$$

A

where:

A = The Member's Pre-Disability Income

B = The Member's Monthly Income for the month in which Partial Disability is claimed.

If the Member becomes Totally Disabled due to the same or a related Sickness or Injury, whilst the Partial Disability Benefit is payable, the Insurer will pay the Monthly Benefit instead.

If work is not available to the Member because of their Sickness or Injury, but they are able to perform an important income producing duty of their regular occupation to earn income, the Insurer will make a reasonable estimate of the Member's Monthly Income when the Insurer calculates the benefit.

When calculating the benefit, the Insurer will take into account the loss of earnings if work is not available or the Member is on leave without pay, medical advice and any other factors the Insurer considers to have a bearing on what the Member could reasonably expect to earn if working.

3.3.2.3 Partial Disability While Not Working

If the Member becomes unemployed or goes on leave without pay while a Partial Disability Benefit is payable, then Partially Disabled means that, because of Sickness or Injury:

- the Member is not Totally Disabled and is only capable of working in their own occupation in a reduced capacity, or working in another occupation; and
- the Member's Monthly Income would be less than their Pre-Disability Income; and
- the Member is following the advice of a Medical Practitioner.

If the Member is on sabbatical leave, this will not be considered as unemployment.

3.3.3 Waiver of Premium

If the Member is Disabled at the expiry of the Waiting Period, the premiums paid during that period will be refunded and the Insurer will continue to waive the premiums until the Member is no longer Disabled. Premium payments will recommence from the date disablement ceases.

3.3.4 Recurrent Disability Benefit

If the Member suffers a recurrence of the same or related Sickness or Injury within 12 months of the previous claim for a benefit under clause 3.3 and is again Disabled, the Insurer will treat this as a continuation of the original claim that is subject to the original Benefit Period. The Waiting Period will be waived and the Disability Benefit will be payable immediately.

3.3.5 Increasing Claim Benefit

If the Member has continued to receive benefits for more than 12 months, the Insurer will increase the Monthly Benefit.

3.3.5.1 Benefit Amount

The Monthly Benefit will be increased by the Indexation Factor up to a maximum of 10% on each anniversary of the date when benefits first started to accrue.

3.3.6 Interim Accident Benefit

The Interim Accident Benefit provides the Member with cover in the event the Member becomes Disabled, as a result of an accidental Injury, whilst the Member's application is being processed.

A benefit will only be payable if the Insurer would have accepted the application. The Member must be Disabled for longer than the Waiting Period.

3.3.6.1 Benefit Amount

The amount of the benefit paid equals the Monthly Benefit the Member applied for, subject to a maximum of \$25,000 per month. Partial Disability claims will be paid using the Partial Disability Benefit formula set out in clause 3.3.2.2. No further benefit will be payable once an Interim Accident Benefit is paid.

3.3.6.2 When does the Interim Accident Benefit start?

Cover begins for the Interim Accident Benefit when the Trustee receives:

- a) an application completed by or on behalf of a Member; or
- b) an application for an increase in the Monthly Benefit completed by or on behalf of a Member.

3.3.6.3 When does the Interim Accident Benefit end?

Cover for the Interim Accident Benefit ceases to have effect when the first of the following occurs:

- a) 180 days after the Trustee receives the application;

- b) the Commencement Date of Insurance;
- c) the date Special Terms are accepted by the Member in writing;
- d) the date an increased Monthly Benefit comes into force;
- e) Cover is cancelled due to misrepresentation or non-disclosure;
- f) the date the Insurer declines the application;
- g) the date of cancellation or withdrawal of the application; and
- h) this policy is terminated.

3.3.7 Benefit Reductions

If, due to their Disability, the Member is entitled to any other income which exceeds 10% of their Pre-Disability Income, the Insurer will reduce the Disability Benefit that the Insurer must pay the Member by the amount they have received.

Such disability income may include:

- sick leave where the Member has accrued entitlements of at least 60 days at the commencement of the Waiting Period and chooses to use those entitlements during the Benefit Period. No adjustment will be made for accumulated sick leave where:
 - the Member has less than 60 days accumulated sick leave; or
 - the Member has at least 60 days accumulated sick leave but the Member chooses not to use that leave during the Benefit Period.
- any payments resulting from a workers' compensation or motor accident claim or any claim the Member makes under any state or Federal legislation;
- benefits from any other insurance that provides income payments due to Sickness or Injury. This applies only if it was not disclosed to the Insurer when the Member applied for this cover or when the Member last applied for an increase in cover.

Any payment in the form of a lump sum or that is exchanged for a lump sum will be treated as having a monthly equivalent of 1/60th of the lump sum over a period of 60 months.

The reduction in the amount of a Disability Benefit will only be made to the extent that:

- the Monthly Benefit, when combined with any other payment or Monthly Income received by the Member while Disabled, exceeds the greater of either 75% of the Member's Pre-Disability Income or the Monthly Benefit;
- a Partial Disability Benefit, when combined with the Member's Monthly Income and any other payment, exceeds 100% of the Member's Pre-Disability Income.

A reduction will not be made to the amount of a Disability Benefit if the other payment received is:

- a lump sum (or part of a lump sum) paid as compensation for pain and suffering, or the loss of use of a part of the body;
- a lump sum TPD Benefit.

If the estimate of the Member's income at the time of application for cover (or an increase in cover) was not true and correct, then the Insurer may:

- reduce the amount of the Monthly Benefit to a level that does not exceed 75% of the Member's Pre-Disability Income when combined with other Disability payments
- treat the cover as null and void if the true income of the Member was so low that the Insurer would not normally consider covering them under this policy.

If the Member's Disability Benefit is reduced because of a benefit offset, a part of the premium paid to the Insurer in the last 12 months will be refunded in proportion to the reduction of the benefit.

4. Mortgage Acceptance Cover

4.1 Conditional acceptance

Under Mortgage Acceptance Cover, the Member's application for insurance is immediately accepted subject to meeting the criteria set out under 'Limitations and other information' under clause 4.2.

4.1.1 Types of insurance cover

Mortgage Acceptance Cover is available for:

- Life Protection; and
- TPD

4.2 Limitations and other information

Provision of insurance cover under Mortgage Acceptance Cover is subject to all of the following conditions.

- An application for insurance cover being received by us within 30 days of a home loan approval.
- The life insured being:
 - the actual home loan borrower; or
 - one of the home loan borrowers if the loan is in joint names;
- Provision of evidence, satisfactory to the Insurer, of the home loan approval by a bank, credit union or building society confirming the name of the home loan borrower, the amount of the loan and the date of approval. A home loan pre-approval is not acceptable to the Insurer.
- The amount of cover being the lesser of the amount of the home loan (as increased from time to time) and \$500,000.
- The life insured's occupation must be an insurable occupation as set out in the Asgard occupation list for TPD.
- All the other terms and conditions of the relevant Master Policy.

Insurance cover provided under Mortgage Acceptance Cover is subject to New Events for the first 12 months.

New Events means that the life insured is only covered for claims arising from a sickness which first becomes apparent, or an injury which first occurs on or after the date cover commenced or most recently commenced.

After 12 months, full insurance cover applies subject to meeting the Active Employment definition. If the life insured is not in Active Employment after the first 12 months, cover will continue to be limited to New Events until the life insured returns to Active Employment. Please refer to clause 12.1 for the definition of Active Employment.

4.3 Exclusions

A benefit will not be paid if death or disability is caused directly or indirectly by:

- suicide or any attempt at suicide within 12 months of commencement of cover;
- self-inflicted injury; or
- hazardous pursuits that the Insurer would not usually cover under standard terms and conditions.

5. General Benefits and Conditions

5.1 Worldwide Cover

Cover is provided worldwide, 24 hours a day, subject to any terms and conditions noted on the Member's Policy Information Statement.

The Insurer may require the Member to return to Australia at their own expense for assessment in the case of a claim.

5.2 Exclusions

5.2.1 Life Protection and Terminal Illness & TPD

The Death Benefit will not be payable if death is as a result of:

- an intentional self-inflicted injury (whether the Member is sane or insane) within 12 months from:
 - the Commencement date of Insurance; or
 - the date on which the cover was last reinstated; or
 - the date of an increase to the Sum Insured (the exclusion will then apply only to the amount of the increase). or
- an exclusion which is specific to the Member and noted on the Member's Policy Information Statement.

No Terminal Illness Benefit is payable when terminal illness is caused directly or indirectly by any intentional self-inflicted act or Injury or any attempt at suicide.

No TPD Benefit is payable when TPD is:

- directly or indirectly caused by an intentional self-inflicted act or Injury or any attempt at suicide; or
- due to an exclusion which is specific to the Member and is noted on the Member's Policy Information Statement.

An Interim Accident Benefit otherwise payable under clause 3.1.3 and 3.2.2 will not be paid if death and TPD is caused directly or indirectly by:

- suicide or any attempt at suicide; or
- self-inflicted act or Injury or infection; or
- the taking of alcohol or drugs other than prescribed by a Medical Practitioner; or
- a physical condition which the Member knew about before this cover commenced; or
- engaging in any pursuit or occupation that the Insurer would not normally cover on standard terms; or
- participating in criminal activity; or
- an act of war (whether or not declared).

5.2.2 Salary Continuance

A Disability Benefit will not be payable if the claim arises in connection with:

- war or an act of war (whether or not declared)
- any intentional self-inflicted Injury or any attempt at suicide
- normal and uncomplicated pregnancy or childbirth, including:
 - multiple pregnancy
 - threatened miscarriage
 - participation in an IVF or similar program
 - conditions commonly associated with pregnancy such as morning sickness, backache, varicose veins, ankle swelling, bladder problems or post-natal depression.
- an exclusion which is specific to the Member and noted on the Member's Policy Information Statement.

It is against the law for the Insurer to make certain payments because of the Health Insurance Act 1973 (Commonwealth) and the National Health Act 1953 (Commonwealth). The Insurer will not make a payment under this policy if the payment would cause the Insurer to infringe either of these Acts.

The Insurer is not liable to pay a benefit or an approved increase in the Monthly Benefit, in connection with a condition which first occurred before the cover or increase in cover came into effect unless:

- the Member was unaware and could not reasonably have been aware of the condition before the cover or increase came into effect; or
- the condition was disclosed to the Insurer before the Member's Monthly Benefit or increase in Monthly Benefit came into effect and the Insurer has not excluded cover for it.

An Interim Accident Benefit otherwise payable under clause 3.3.6 will not be paid if the Member is Disabled directly or indirectly by:

- suicide or any attempt at suicide; or
- self-inflicted Injury or infection; or
- the taking of alcohol or drugs other than prescribed by a Medical Practitioner; or
- a physical condition which the Member knew about before this cover commenced; or
- engaging in any pursuit or occupation that the Insurer would not normally cover on standard terms; or
- participating in criminal activity; or
- an act of war (whether or not declared).

6. Sum Insured / Monthly Benefit Changes

6.1 Increasing the Sum Insured/Monthly Benefit

The Member may choose to increase the Sum Insured or Monthly Benefit under this policy. They can do this by completing an application for an increase in the Sum Insured or Monthly Benefit. The Insurer may seek further underwriting information if this increase requires the Insurer to do so.

An increase in the Sum Insured or Monthly Benefit applies with effect from the date:

- the Insurer accepts the increased Sum Insured or Monthly Benefit; or
- the Member accepts in writing Special Terms offered in respect of the increase in Sum Insured or Monthly Benefit.

6.2 Automatic Indexation of Cover

On each Anniversary of the Commencement Date of Insurance the Insurer will index the Member's cover. It will be automatically indexed each year by a minimum of 5% or the Indexation Factor, whichever is greater. The premium will increase accordingly.

This increase will be calculated on the Anniversary of the Commencement Date of Insurance. If the Member does not want the cover to be increased, they must notify the Trustee in writing within 30 days of the date of indexation notification. All future indexation increases will be automatic (unless the Member specifies otherwise) at each Anniversary of the Commencement Date of Insurance.

Any exclusion, additional premium or other special condition previously advised by the Insurer as applying to the Member will also apply to the increased cover.

Any indexation increases forgone cannot be subsequently applied to the Member's cover.

Any Automatic Indexation of Cover will not apply if a Member is claiming a benefit.

7. Premiums

7.1 Premium Payments

Premiums outlined in Schedules 1, 2 and 3 are payable monthly in advance through the Superannuation Account or as agreed between the Insurer and the Trustee.

Premiums are payable by the Trustee to the Insurer on the first day of the second week of the month immediately following the Original Commencement Date and monthly thereafter, or on such other dates as may be agreed in writing between the Trustee and the Insurer.

7.2 Late Payment

The Insurer will allow 30 days from the Premium Due Date for the premium to be paid. Cover remains in force during this time; however any unpaid premium after this date will cause the cover to lapse. Any benefit payable during a time where a premium is due may be reduced by the unpaid premium amount.

7.3 Premium Rates

Premiums are based on a set of rates that relate to a particular benefit and risk group, taking into consideration the cost of setting up and administering the cover. Generally, the cost of cover increases as the Member gets older. Member's premiums are based on the type and level of cover they choose along with various other factors such as, but are not limited to, the following:

- Sum Insured or Monthly Benefit
- Age next birthday;
- gender;
- health, as specified in any Special Terms detailed in the Policy Information Statement;
- nominated optional benefits (Death, TPD and Salary Continuance);
- status as a Smoker or Non-Smoker*; and
- occupation, which may affect some benefits.

*A Member may apply for a discounted rate for being a Non-Smoker by:

- completing a Non-Smoker declaration; or
- by a telephone request (answering the questions detailed on the Non-Smoker declaration) via the Asgard Contact Centre provided that the telephone request has been recorded and retained by the Trustee.

7.4 Administration Fee

The Trustee may charge the Member a monthly administration fee for each type of insurance held (included in the monthly premium stated on the Member's Policy Information Statement). The Member will be given 90 days notice of any changes to the administration fee.

7.5 Reinstatement

If a Member's cover terminates due to an unpaid premium, the Member may elect to reinstate the cover within 12 months of the Premium Due Date, subject to the following conditions:

- the Insurer may require underwriting evidence relevant to the reinstatement of cover;
- if accepted, cover will only commence from the date of reinstatement; and
- the Insurer may impose conditions for the reinstated cover.

7.6 Premium Rate Guarantee

The Insurer cannot, without the Trustee's agreement, increase the premium rates charged under this policy within three years of the Original Commencement Date.

After the expiry of this three year period, the Insurer may vary the premiums charged under this policy.

90 days notice will be given to the Trustee before any premium variations are due to take place.

The Insurer can increase premiums, with immediate effect, to reflect new or changed government levies and taxes.

8. Continuation of Cover

8.1 Transfer of cover

If a Member ceases to be a member of a Superannuation Account, they may, subject to the relevant conditions, continue their cover under another master policy issued by the Insurer and held by the Trustee other than as trustee of a Superannuation Account. To apply for this transfer, the Member must apply to the Trustee within 60 days of ceasing to be covered under this policy. No further underwriting will be required.

If a Member becomes a member of an employer group whose employees hold cover through the Asgard Employee Superannuation Account, the Member may, provided their existing cover was fully underwritten, transfer their cover to, and hold their cover under, the master policy issued by the Insurer and held by the Trustee that applies to corporate membership in the same Superannuation Account. No further medical evidence needs to be given to the Insurer.

8.2 Restrictions

Continuation of cover will not be provided if the Member has joined the armed forces or has left employment or made a claim for payment of a TPD Benefit or Terminal Illness benefit.

8.3 Conditions

Continuation of cover is subject to:

- the sum insured being equal to or less than the current Sum Insured; and
- the same Special Terms or conditions applying; and
- the Premium rates being transferred to the rates of the master policy under which cover is being continued; and
- the terms of the master policy under which cover is being continued.

9. Claims

9.1 Notification of Claim

The Trustee must be notified within 30 days or as soon as practically possible of any event which is likely to give rise to a claim. If it can be shown that it was not possible to meet the time requirement for notification of the claim or of the event giving rise to the claim, as the case may be, then the Member must do so as soon as is reasonably possible.

Once notified, the Trustee will provide the relevant forms for the Member to complete and will notify the Insurer in writing of the potential claim.

The Member must fully complete and return the claim form to the Trustee within 30 days of the event, together with such other information and documentation that the Insurer may require in order to consider the claim.

9.2 Benefit Payments

9.2.1 Salary Continuance

All benefits are payable in Australian dollars and are paid monthly in arrears from the expiration of the Waiting Period unless otherwise stated.

Ongoing claimants will be issued with a Progress Certificate. The Member and their attending Medical Practitioner must complete this certificate and return it to the Insurer.

Medical reports, proof of earnings and substantiation of any business expenses may also be required from time to time.

10. When Cover Ceases

Cover will terminate on the occurrence of the earliest of the following:

- the Anniversary of the Commencement Date of Insurance immediately preceding the Member's:
 - a) 100th birthday for a Death Benefit, Terminal Illness or TPD Benefit
 - b) 65th birthday for a Salary Continuance Benefit
- the cover lapses due to non-payment of a premium, subject to clause 7.2
- the Member ceases to be a member of the Superannuation Account (except under clause 8 if applicable)
- the Insurer terminates cover due to misrepresentation or non-disclosure
- the Insurer admits a claim for a Death Benefit or Terminal Illness Benefit.
- the Member permanently retires from the workforce, except when this is a direct result of a Disability (Salary Continuance only)
- the Member dies
- the Insurer pays the Sum Insured for a TPD Benefit and there is no remaining Death Benefit
- the Insurer receives a notice from the Trustee to the effect that they wish insurance to terminate for that Member
- the Master Policy is terminated.

11. Termination and Variation of the Master Policy

11.1 Termination of the Policy

This policy will terminate:

- if the Superannuation Account ceases to be a 'complying superannuation fund' as defined in the Superannuation Industry (Supervision) Act 1993 (Commonwealth); or
- after the expiration of 90 days notice by the Trustee that it wishes to terminate the policy; or
- after the payment of the final benefit for the last Member;

or, at the Trustee's election, if the Insurer:

- has a receiver and manager appointed in respect of all of the Insurer's property; or
- has an administrator or liquidator appointed; or
- makes any composition for, its creditors; or
- commit a serious breach or default of any of the provisions of this policy on its part to be performed or observed which has not been remedied within 90 days after written notice of such breach or default being given by the Trustee.

The Trustee and insurer may also agree in writing to terminate this policy.

11.2 Variation of the Policy

The terms and conditions of this policy may be varied from time to time by agreement in writing between the Trustee and the Insurer. The policy may not be varied to the extent that it would prevent the policy from being treated as life insurance business under the Life Insurance Act 1995 (or any legislation that replaces it).

12. Important Definitions

12.1 General Definitions

12.1.1 Acceptance Date

The date that the Insurer accepts the Member for cover.

12.1.2 Accidental Injury

Means bodily injury caused solely and directly by accidental, external and visible means, independent of any other cause.

12.1.3 Active Employment

Member is in Active Employment if they are:

- employed to carry out identifiable duties;
- actually performing those duties; and
- in the opinion of the Insurer, are not restricted by sickness or injury from being capable of performing their full and normal duties on a full time basis (for at least 30 hours per week) even though their actual employment can be on a full-time, part-time, contract or casual basis.

OR

- not employed for reasons other than sickness or injury, and in the opinion of the Insurer they are not restricted by sickness or injury from being capable of performing their full and normal duties on a full time basis (for at least 30 hours per week) even if they are not then working on a full time basis.

12.1.4 Activities of Daily Living

- Dressing – the ability to put on and take off clothing without assistance.
- Bathing – the ability to wash or shower without assistance.
- Toileting – the ability to use the toilet, including getting on and off without assistance.
- Mobility – the ability to get in and out of bed and a chair without assistance.
- Feeding – the ability to get food from a plate into the mouth without assistance

where 'assistance' means the assistance of another person.

12.1.5 Agreed Value

If the Member has chosen 'Agreed Value' as specified in the Policy Information Statement, the amount the Insurer will pay is the Monthly Benefit shown in their Policy Information Statement, inclusive of any indexation increases, and less any benefit reductions if applicable. This is subject to financial evidence supporting the Monthly Benefit being provided at either application or claim stage.

12.1.6 Anniversary of the Commencement Date of Insurance

The date on which an annual review of the Member's cover will take place and from which their premiums are calculated. The Anniversary of the Commencement Date of Insurance will fall at 12-monthly intervals from the Commencement Date of Insurance shown in the Policy Information Statement.

12.1.7 Approved rehabilitation program

A program certified by the Member's Medical Practitioner to be necessary for the Member's rehabilitation which is approved by the Insurer, but excluding any program providing 'hospital treatment' or 'ancillary health services' within the meaning of the National Health Act 1953, or any other program which might cause this policy to cease to be exempt from the National Health Act 1973 or any succeeding Federal Act in connection with health insurance.

12.1.8 Benefit Period

The maximum period of time for which a Monthly Benefit will be paid for any one Sickness or any one Injury whilst the Member is Totally or Partially Disabled.

12.1.9 Benefit Reduction

As defined in clause 3.3.7.

12.1.10 Carer

The primary caregiver who provides assistance to a family member with communication, mobility or self care to a disabled person or aged person for more than six months.

12.1.11 Commencement Date of Insurance

The date shown on the Policy Information Statement, from which a Member's cover will become effective. It will be no earlier than the date:

- the Insurer notifies the Trustee that the Insurer has accepted the Member for the cover; or
- the Trustee receives the Member's acceptance of an offer to cover the Member subject to Special Terms.

12.1.12 Date of Disablement

For TPD, this date is the earlier of:

- the date the loss of limbs and/or sight occurred; and
- the date the Member was first absent from work due to Sickness or Injury, provided they consulted a Medical Practitioner within seven (7) days; and
- the date the Member first consulted a Medical Practitioner.

12.1.13 Death Benefit

The Sum Insured payable by the Insurer on the death of a Member, as specified in the Policy Information Statement for that Member.

12.1.14 Disability

Means totally or partially disabled.

12.1.15 Disability Benefit

A Monthly Benefit or a Partial Disability Benefit (as the case may be).

12.1.16 Disabled

Means totally or partially disabled as defined respectively in clauses 3.3.1 and 3.3.2.

12.1.17 Immediate Family Member

Your spouse or de facto spouse, parent or parent-in-law, child or sibling who is aged at least 18 years.

12.1.18 Income

The Member's Income is the total value of remuneration paid by their employer including salary, fees, fringe benefits and bonuses, commission and regular overtime.

If the Member is self-employed, a working director or partner in a partnership, the Member's Income is the income generated by the business or practice directly due to the Member's personal exertion or activities, less the Member's share of necessarily incurred business expenses.

While a Member is Disabled, Income will include any income that, in the Insurer's opinion, the Member could reasonably be expected to earn in his or her own occupation.

12.1.19 Indemnity

If the Member has chosen 'Indemnity' as specified in the Policy Information Statement, the Monthly Benefit the Insurer pays is the lesser of the following amounts:

- the Monthly Benefit shown in the Policy Information Statement, inclusive of increases by the Indexation Factor; and
- 75% of the first \$33,000 of the Member's monthly Pre-disability income (indemnity) at the start of the total disablement, plus 50% of the next \$20,000 of the Member's monthly Pre-disability income (indemnity), plus 20% of the next \$125,000 of the Member's monthly Pre-disability income (indemnity).

12.1.20 Indexation Factor

The most recent change in the Consumer Price Index (all groups – Eight Capital Cities combined) published by the Australian Bureau of Statistics. If no Consumer Price Index is published, the Insurer will use another index that it considers appropriate.

12.1.21 Injury

A physical injury to the body arising from the Member's involvement in an accident, occurring while the Member's cover is in force.

12.1.22 Medical Practitioner

A legally qualified medical practitioner other than the Member, an Immediate Family Member or business partner. The medical practitioner must be registered in Australia or have qualifications equivalent to Australian standards.

12.1.23 Member

The person who is covered under this policy.

12.1.24 Monthly Benefit

The amount the Insurer pays is determined by which option the Member has chosen (agreed value or indemnity) at time of application.

Calculation of benefits payable at the time of claim will be based on 1/30th of the Monthly Benefit to arrive at a daily benefit.

12.1.25 Non-Smoker

A person who has not smoked any tobacco or any other substance in the preceding 12 month period.

12.1.26 Occupation Group

The Member's Occupation Group is the group that their occupation falls into according to the Insurer's standard occupational categories. The Member's Occupation Group at the time cover was obtained is shown in the Policy Information Statement.

12.1.27 Original Commencement Date

1 February 2009.

12.1.28 Own Occupation

This is the occupation in which the Member was working immediately prior to the Sickness or Injury causing disability, unless the Member:

- was working in that occupation for less than 10 hours a week; or
- was unemployed or on sabbatical, long service, maternity or paternity leave for more than 12 months,

in which case, Own Occupation will be any occupation for which the Member is suited by education, training or experience.

If the Member had been working in more than one occupation that meets these criteria, Own Occupation will include all of those occupations

12.1.29 Partial Disability Benefit

A benefit payable under clause 3.3.2.

12.1.30 Policy Information Statement

The Policy Information Statement contains the individual details of the Member's cover and must be read in conjunction with these policy conditions. For those Members previously insured under a master policy issued by TOWER Australia Limited and whose cover was taken over by the Insurer under this policy it includes a reference to a Policy Information Statement issued to those Members.

12.1.31 Pre-Disability Income

The larger of the following amounts:

- the highest average of the Member's monthly income in any consecutive 12 month period in the three years immediately before the most recent period of disability; and
- the average monthly income the Member received during the 12 months before they applied for cover under this policy.

If work is not available to the Member because of their Sickness or Injury, but they are able to perform an important income producing duty of their regular occupation to earn income, the Insurer will make a reasonable estimate of the Member's monthly income when the Insurer calculates the benefit.

If the Member continues to receive benefits for more than 12 months, this figure will be increased by the indexation factor every 12 months on the anniversary of the date that benefits commenced. If there is an indexed increase, the most recent indexed amount will be the minimum pre-disability income for future claims.

12.1.32 Premium

The Premium specified in the Policy Information Statement, which includes the premiums for the benefits attached to this cover, the administration fee, any frequency charge and government charges.

12.1.33 Premium Due Date

Premiums are payable monthly. The date that the instalment is due to be paid is the Premium Due Date.

12.1.34 Sickness

An illness or disease that becomes apparent while cover is in force.

12.1.35 Special Terms

Contractual terms the Insurer may impose in relation to the cover of a Member which may include any restrictions on the cover, exclusions, or different rates of premium the Insurer may impose according to their underwriting practices. Any offer the Insurer makes to accept a Member for cover subject to Special Terms will be deemed to be accepted only when the Member accepts the Special Terms in writing.

12.1.36 Sum Insured

The cover amount as specified in the Policy Information Statement.

12.1.37 Superannuation Account

Any superannuation fund or account which the Trustee and the Insurer agree is covered by this policy.

12.1.38 Terminal Illness

Any condition that in the opinion of an appropriate specialist Medical Practitioner approved by the Insurer and having regard to the current treatment or such treatment that the Member may reasonably be expected to receive, is likely to lead to the Member's death within twelve (12) months from the date the Member is diagnosed with the condition.

12.1.39 Total Disability or Totally Disabled

Due to Sickness or Injury, the Member is:

- i. unable to perform at least one important income producing duty of their regular occupation;
- ii. not currently working in any gainful occupation; and
- iii. under the care and following the advice of a Medical Practitioner.

12.1.40 TPD Benefit

The TPD Only Benefit or the TPD Protection Benefit or both (as the context requires).

12.1.41 TPD Only

Total and permanent disablement or totally and permanently disabled (as the context requires), as defined in clause 3.2.

12.1.42 TPD Protection

Total and permanent disablement or totally and permanently disabled (as the context requires), as defined in clause 3.2.

12.1.43 TPD Only Benefit

The Sum Insured payable by the Insurer on the TPD of a Member, where TPD Only applies, as specified in the Policy Information Statement for that Member.

12.1.44 TPD Protection Benefit

The Sum Insured payable by the Insurer on the TPD of a Member, where TPD Protection applies, as specified in the Policy Information Statement for that Member.

12.1.45 Waiting Period

The period set out in the Policy Information Statement that the Member has to be disabled before they qualify for a benefit. The Waiting Period begins on the date:

- that the Member first consults a Medical Practitioner about the condition causing the total disability; or
- when the Member first ceases work due to the condition causing the total disability, as long as it is not more than seven days before they first consulted a Medical Practitioner about that condition and they provide reasonable medical evidence about when the total disability began.

12.1.46 Whole Person Function

Means the Member suffers 25% Whole Person Impairment based on the latest edition of the American Medical Association publication 'Guides to the Evaluation of Permanent Impairment', or an equivalent guide approved by the Insurer. The 'Guides to the Evaluation of Permanent Impairment' covers every body system and provides a standardised approach to determine impairment assessment using patient history, physical examination and clinical tests.

The assessment of Whole Person Function will be undertaken by the appropriate certified specialist based on the Member attaining maximum medical recovery.

13. General Conditions

13.1 Statutory Fund

Premiums for all benefits outlined in this policy will be placed in the Insurer's No. 1 Statutory Fund and insurance claims will be paid from that fund.

This cover does not acquire a surrender value or cash-in value at any point.

13.2 Cooling-off Period

The Member has 28 days from the issue date of the Policy Information Statement to check that the cover meets their needs. This is known as the 'Cooling-off Period'. The Member may cancel the cover within this period by notifying the Trustee in writing. The premiums received will be refunded and the cover will be cancelled, with effect from the Commencement Date of Insurance. The Cooling-off Period does not apply if there has been any claim by the Member for benefits under the cover.

13.3 Guaranteed Renewable

Cover will remain in force until Cover ceases in accordance with clause 10, provided the premiums are paid within 30 days of the Premium Due Date. The Insurer cannot cancel the Member's cover and agree to offer renewal of the cover each year until the expiry date of the cover selected. This guarantee applies regardless of any change in the Member's health or personal circumstances.

Premiums can be altered, but the Insurer won't single out any individual for a premium re-rating.

13.3.1 AIA Australia's Upgrade Commitment

While a Member's cover is in force, the Insurer has an ongoing commitment to enhance and extend the benefits it provides. We call this 'AIA Australia's Upgrade Commitment'.

Under this commitment, the Insurer will automatically pass on to the Member any improved terms or benefits the Insurer may offer to the Trustee in the future for this cover.

The Trustee will keep the Member informed of any upgrade to the Member's cover, and the date from which the upgrade will apply.

An upgrade will not apply if at the time it would have otherwise commenced the Member was on or had made a claim, or had suffered an illness or Injury upon which a claim was later made.

13.4 Condition Precedent

So far as the context will permit, all the terms of this policy which require performance by the Trustee or Member shall be conditions precedent to the Insurer's liability to pay the benefits set out in the policy. The Insurer's obligations under this policy are also subject to the Trustee and the Member each abiding by the conditions of this policy which apply to them.

13.5 Alterations and Variations

No change to this policy shall be valid unless made in writing and approved by one of the Insurer's authorised officers. No adviser, broker or other person can change this policy.

13.5.1 Changes in the Law

The Insurer may vary any of the terms and conditions of this policy immediately if there is a material change to the law and, as a result:

- it becomes impossible or impractical to carry out its obligations under the policy; or
- the basis of taxation relating to policies of this nature are changed; or
- government levies or charges not applicable to policies of this nature at the Original Commencement Date are imposed or if applicable at that date are changed; or
- the provisions of the policy would otherwise become inconsistent with the law.

The Insurer may only vary the terms and conditions of this policy to the extent that the policy will comply with material changes to the law.

The condition does not apply to the extent that it would prevent the policy from being treated as life insurance business under the Life Insurance Act 1995 (or any legislation that replaces it).

13.5.2 Guarantee Period

Unless there are changes in the law, the Insurer will not vary the terms of this policy without the express agreement of the Trustee at any time up to the third anniversary of the Original Commencement Date.

13.5.3 Insurer's Right to Vary the Conditions

Subject to changes in the law and/or premium rate changes, after the third anniversary of the Original Commencement Date, the Insurer may vary any of the terms and conditions of this policy subject to giving six months notice of the variation to the Trustee.

No variation in any of the terms of this policy may be made which would enable the Insurer to refuse to:

- renew this policy; or
- renew the insurance of a Member.

Schedule 1 - Life & TPD Premium Rates

Annual premium rates per \$1,000 Sum Insured. Rates include stamp duty, 10% Asgard commission, 25% adviser commission, plus GST relating to these commissions.

In addition, a monthly premium loading of 6% must be applied to the overall annual premium for each Member.

The Own Occupation definition will be subject to a 50% loading to the TPD Protection rates.

Age Next Birthday	Death only				TPD Protection			
	Male Non-smoker	Male Smoker	Female Non-smoker	Female smoker	Male Non-smoker	Male Smoker	Female Non-smoker	Female smoker
11	0.96	1.85	0.43	0.89	n/a	n/a	n/a	n/a
12	0.96	1.85	0.43	0.89	n/a	n/a	n/a	n/a
13	0.96	1.85	0.43	0.89	n/a	n/a	n/a	n/a
14	0.96	1.85	0.43	0.89	n/a	n/a	n/a	n/a
15	0.96	1.85	0.43	0.89	n/a	n/a	n/a	n/a
16	0.96	1.85	0.43	0.89	0.50	0.68	0.62	1.10
17	0.96	1.85	0.46	0.89	0.50	0.68	0.59	1.10
18	0.96	1.85	0.46	0.89	0.50	0.68	0.59	1.10
19	0.96	1.85	0.46	0.89	0.50	0.68	0.59	1.10
20	0.96	1.85	0.46	0.89	0.50	0.68	0.59	1.10
21	0.91	1.75	0.41	0.85	0.45	0.64	0.53	0.91
22	0.85	1.63	0.38	0.80	0.41	0.59	0.48	0.78
23	0.80	1.54	0.35	0.77	0.40	0.54	0.43	0.71
24	0.75	1.42	0.32	0.76	0.35	0.49	0.45	0.69
25	0.68	1.31	0.32	0.76	0.32	0.44	0.43	0.68
26	0.66	1.26	0.31	0.76	0.32	0.44	0.44	0.62
27	0.64	1.22	0.32	0.76	0.30	0.44	0.42	0.60
28	0.61	1.18	0.32	0.76	0.32	0.45	0.41	0.55
29	0.59	1.13	0.31	0.76	0.32	0.46	0.41	0.53
30	0.56	1.08	0.31	0.76	0.34	0.48	0.41	0.53
31	0.56	1.08	0.31	0.76	0.34	0.48	0.42	0.55
32	0.56	1.09	0.32	0.81	0.35	0.49	0.43	0.57
33	0.57	1.11	0.32	0.83	0.34	0.50	0.43	0.59
34	0.55	1.11	0.33	0.87	0.38	0.52	0.44	0.58
35	0.55	1.12	0.33	0.88	0.39	0.54	0.45	0.58
36	0.57	1.15	0.37	0.94	0.41	0.56	0.44	0.58

Age Next Birthday	Death only				TPD Protection			
	Male Non-smoker	Male Smoker	Female Non-smoker	Female smoker	Male Non-smoker	Male Smoker	Female Non-smoker	Female smoker
37	0.59	1.24	0.41	0.97	0.41	0.61	0.44	0.60
38	0.62	1.32	0.46	1.02	0.43	0.70	0.44	0.62
39	0.67	1.44	0.50	1.06	0.44	0.71	0.44	0.67
40	0.69	1.54	0.56	1.13	0.49	0.75	0.47	0.77
41	0.76	1.67	0.59	1.20	0.50	0.84	0.54	0.94
42	0.82	1.84	0.65	1.27	0.57	0.92	0.61	1.11
43	0.90	2.02	0.70	1.37	0.63	1.00	0.73	1.31
44	0.99	2.21	0.77	1.49	0.71	1.13	0.85	1.53
45	1.09	2.43	0.85	1.63	0.81	1.31	0.76	1.48
46	1.21	2.69	0.95	1.81	0.93	1.50	0.66	1.40
47	1.33	2.97	1.07	2.01	1.07	1.75	0.57	1.38
48	1.49	3.32	1.17	2.21	1.20	1.97	0.51	1.17
49	1.66	3.70	1.28	2.46	1.36	2.21	0.49	1.19
50	1.86	4.14	1.40	2.75	1.52	2.48	1.12	2.15
51	2.08	4.64	1.56	3.00	1.73	2.81	1.80	3.48
52	2.34	5.22	1.69	3.35	1.90	3.18	2.57	5.36
53	2.65	5.90	1.88	3.72	2.18	3.65	3.36	7.20
54	2.96	6.75	2.03	4.13	2.68	4.28	3.50	7.71
55	3.45	7.86	2.19	4.59	3.13	5.12	4.24	9.16
56	3.88	9.05	2.36	5.10	3.72	6.26	5.72	10.93
57	4.40	10.27	2.62	5.65	4.46	7.52	6.83	13.10
58	4.94	11.52	2.91	6.27	5.22	8.65	8.24	15.78
59	5.49	12.81	3.21	6.95	6.15	10.22	9.96	19.07
60	6.08	14.18	3.56	7.70	6.60	11.78	11.47	21.95
61	6.79	15.83	3.95	8.54	7.77	13.94	13.56	25.95
62	7.65	17.84	4.39	9.48	8.08	14.45	14.08	26.95
63	8.67	20.22	4.89	10.55	6.74	11.75	11.57	22.17
64	9.86	23.01	5.44	11.74	3.83	6.09	6.21	12.00
65	11.21	26.16	6.04	13.04	4.44	7.19	7.20	14.16
66	12.83	29.94	6.91	14.93	5.15	8.48	8.36	16.71

Age Next Birthday	Death only				TPD Protection			
	Male Non-smoker	Male Smoker	Female Non-smoker	Female smoker	Male Non-smoker	Male Smoker	Female Non-smoker	Female smoker
67	14.60	34.07	7.87	16.98	5.98	10.01	9.69	19.72
68	16.54	38.61	8.91	19.23	6.93	11.81	11.24	23.27
69	18.69	43.61	10.07	21.74	8.04	13.93	13.04	27.45
70	20.96	42.71	11.36	23.33	9.33	16.44	15.13	32.39
71	26.34	50.94	12.99	24.93	11.09	19.24	17.99	37.92
72	30.61	55.10	14.91	27.02	13.16	22.48	21.34	44.30
73	35.47	59.46	17.14	30.47	15.55	26.18	25.22	51.59
74	40.96	65.46	19.67	34.00	18.32	30.39	29.71	59.88
75	47.12	70.21	22.64	37.51	21.54	35.20	34.93	69.37
76	53.24	75.32	26.09	41.27	25.30	40.73	41.02	80.26
77	59.09	78.98	29.88	45.61	29.71	47.10	48.17	92.82
78	65.48	84.46	33.90	50.65	34.84	54.55	56.49	107.49
79	72.44	92.00	38.60	56.43	40.85	63.15	66.24	124.44
80	80.07	100.09	43.97	62.86	47.83	73.27	77.55	144.37
81	89.39	109.94	50.47	70.57	55.92	84.91	90.67	167.30
82	99.81	120.75	57.76	78.90	65.10	97.97	105.55	193.04
83	111.49	132.67	65.84	87.83	75.19	112.16	121.92	221.01
84	124.55	145.72	74.98	97.62	86.03	127.20	139.48	250.64
85	139.12	159.98	85.33	106.66	97.54	142.96	158.16	281.70
86	155.22	175.40	96.26	120.32	109.64	159.29	177.77	313.87
87	172.90	191.92	108.30	135.38	122.48	176.38	198.59	347.55
88	192.24	209.54	121.66	152.08	136.02	194.16	220.55	382.58
89	213.38	228.31	136.51	170.63	150.17	212.44	243.48	418.59
90	236.41	248.23	152.98	191.22	164.40	230.46	266.55	454.10
91	261.27	271.72	171.24	214.07	177.98	247.20	288.58	487.09
92	288.36	297.02	191.57	239.45	185.30	254.87	300.44	502.21
93	317.93	324.30	214.18	267.73	191.65	263.63	310.75	519.47
94	350.19	353.69	239.35	299.19	198.01	272.39	321.06	536.72
95	385.27	385.27	267.31	334.14	204.39	281.16	331.40	554.02
96	422.89	422.89	298.33	372.91	210.81	290.01	341.81	571.45
97	463.58	463.58	332.66	415.82	217.32	298.96	352.36	589.09

Age Next Birthday	Death only				TPD Protection			
	Male Non-smoker	Male Smoker	Female Non-smoker	Female smoker	Male Non-smoker	Male Smoker	Female Non-smoker	Female smoker
98	507.40	507.40	370.58	463.22	223.95	308.10	363.11	607.09
99	554.46	554.46	412.37	515.46	230.77	317.50	374.17	625.62
100	609.91	609.91	461.85	577.32	237.80	327.19	385.58	644.70

Note: Where the sum insured is \$500,000 or greater for Death or TPD, a discount of ten per cent (10%) will apply.

Schedule 2 - TPD Only Premium Rates

Annual premium rates per \$1,000 Sum Insured. Rates include stamp duty, 10% Asgard commission, 25% adviser commission, plus GST relating to these commissions.

In addition, a monthly premium loading of 6% must be applied to the overall annual premium for each Member.

The Own Occupation definition will be subject to a 50% loading.

Age Next Birthday	TPD Only			
	Male Non-smoker	Male Smoker	Female Non-smoker	Female smoker
11	n/a	n/a	n/a	n/a
12	n/a	n/a	n/a	n/a
13	n/a	n/a	n/a	n/a
14	n/a	n/a	n/a	n/a
15	n/a	n/a	n/a	n/a
16	0.59	0.83	0.75	1.32
17	0.59	0.83	0.70	1.32
18	0.59	0.83	0.70	1.32
19	0.59	0.83	0.70	1.32
20	0.59	0.83	0.70	1.32
21	0.55	0.77	0.65	1.10
22	0.50	0.70	0.58	0.94
23	0.48	0.65	0.52	0.86
24	0.42	0.58	0.53	0.83
25	0.40	0.53	0.52	0.81
26	0.37	0.52	0.52	0.75
27	0.37	0.53	0.50	0.73
28	0.38	0.55	0.50	0.66
29	0.40	0.55	0.50	0.65
30	0.41	0.58	0.50	0.65
31	0.41	0.58	0.50	0.66
32	0.42	0.58	0.50	0.68
33	0.42	0.59	0.52	0.72
34	0.45	0.63	0.53	0.68
35	0.46	0.65	0.53	0.68
36	0.48	0.68	0.53	0.70
37	0.50	0.73	0.52	0.73

Age Next Birthday	TPD Only			
	Male Non-smoker	Male Smoker	Female Non-smoker	Female smoker
38	0.52	0.85	0.52	0.76
39	0.53	0.86	0.53	0.80
40	0.58	0.90	0.56	0.94
41	0.60	1.00	0.65	1.13
42	0.68	1.10	0.75	1.32
43	0.76	1.21	0.88	1.58
44	0.85	1.36	1.01	1.84
45	0.97	1.58	0.90	1.76
46	1.11	1.81	0.80	1.68
47	1.28	2.09	0.68	1.66
48	1.45	2.38	0.62	1.40
49	1.63	2.66	0.59	1.43
50	1.83	2.98	1.35	2.58
51	2.06	3.37	2.16	4.19
52	2.28	3.81	3.08	6.44
53	2.63	4.38	4.03	8.63
54	3.21	5.14	4.21	9.26
55	3.76	6.17	5.09	10.99
56	4.46	7.51	6.85	13.11
57	5.35	9.03	8.20	15.72
58	6.27	10.37	9.89	18.94
59	7.37	12.27	11.96	22.89
60	7.92	14.15	13.75	26.34
61	9.32	16.73	16.28	31.13
62	9.70	17.33	16.90	32.32
63	8.10	14.09	13.88	26.60
64	4.61	7.31	7.45	14.40
65	5.35	8.63	8.64	16.99
66	6.20	10.18	10.02	20.05
67	7.20	12.01	11.63	23.66
68	8.35	14.17	13.49	27.92
69	9.68	16.72	15.65	32.94

Age Next Birthday	TPD Only			
	Male Non-smoker	Male Smoker	Female Non-smoker	Female smoker
70	11.23	19.73	18.15	38.87
71	13.35	23.10	21.58	45.50
72	15.84	26.99	25.60	53.16
73	18.72	31.43	30.25	61.91
74	22.06	36.48	35.64	71.86
75	25.93	42.26	41.91	83.24
76	30.45	48.89	49.21	96.31
77	35.76	56.54	57.78	111.38
78	41.94	65.48	67.77	128.99
79	49.17	75.81	79.46	149.33
80	57.57	87.95	93.03	173.25
81	67.31	101.91	108.78	200.76
82	78.36	117.59	126.63	231.65
83	90.51	134.63	146.26	265.21
84	103.54	152.68	167.33	300.76
85	117.41	171.60	189.74	338.04
86	131.97	191.20	213.26	376.64
87	147.42	211.72	238.24	417.06
88	163.72	233.06	264.58	459.10
89	180.75	254.99	292.10	502.31
90	197.88	276.62	319.78	544.92
91	214.23	296.72	346.21	584.51
92	223.03	305.93	360.43	602.66
93	230.69	316.44	372.80	623.36
94	238.34	326.95	385.16	644.07
95	246.02	337.49	397.58	664.82
96	253.74	348.11	410.06	685.74
97	261.58	358.85	422.72	706.90
98	269.55	369.82	435.61	728.51
99	277.76	381.10	448.88	750.74
100	286.23	392.73	462.57	773.64

Note: Where the sum insured is \$500,000 or greater for Death or TPD, a discount of 10% will apply.

Schedule 3 - Salary Continuance Premium Rates

Annual premium rates per \$100 Monthly Benefit. Rates include stamp duty 10% Asgard commission, 25% adviser commission, plus GST relating to these commissions. If a Member chooses Indemnity Salary Continuance a discount of 10% applies to the rates below.

In addition, a monthly premium loading of 6% must be applied to the overall annual premium for each Member.

Waiting Period	30 days				60 days				90 days			
	2 years				2 years				2 years			
Benefit Period	2 years				2 years				2 years			
Age Next Birthday	Male Non-Smoker	Male Smoker	Female Non-Smoker	Female Smoker	Male Non-Smoker	Male Smoker	Female Non-Smoker	Female Smoker	Male Non-Smoker	Male Smoker	Female Non-Smoker	Female Smoker
16	6.94	8.66	11.60	12.08	6.59	7.79	10.44	10.88	4.16	5.20	6.96	8.70
17	6.94	8.66	11.60	12.08	6.59	7.79	10.44	10.88	4.16	5.20	6.96	8.70
18	6.94	8.66	11.60	12.08	6.59	7.79	10.44	10.88	4.16	5.20	6.96	8.70
19	6.94	8.66	11.60	12.08	6.59	7.79	10.44	10.88	4.16	5.20	6.96	8.70
20	6.94	8.66	11.60	12.08	6.59	7.79	10.44	10.88	4.16	5.20	6.96	8.70
21	6.94	8.66	11.60	12.08	6.59	7.79	10.44	10.88	4.16	5.20	6.96	8.70
22	6.94	8.66	11.60	12.08	6.59	7.79	10.44	10.88	4.16	5.20	6.96	8.70
23	7.28	9.10	11.69	12.61	6.67	7.91	10.51	10.95	4.22	5.27	7.01	8.76
24	7.53	9.41	11.69	13.04	6.67	7.91	10.51	10.95	4.22	5.27	7.01	8.76
25	7.88	9.85	11.69	13.48	6.76	8.01	10.51	10.95	4.28	5.34	7.01	8.76
26	7.90	9.88	11.64	13.86	6.78	8.02	10.47	10.91	4.28	5.54	6.98	8.74
27	7.83	9.79	11.60	14.24	6.72	7.96	10.44	10.88	4.26	5.50	6.96	8.70
28	7.87	9.83	11.54	14.60	6.74	7.98	10.38	10.81	4.26	5.70	6.94	8.66
29	7.88	9.85	11.50	14.97	6.76	8.01	10.35	10.78	4.28	5.72	6.89	8.63
30	7.90	9.88	11.45	15.34	6.78	8.02	10.59	11.03	4.28	5.73	6.62	8.28
31	8.00	10.00	11.48	15.79	6.87	8.13	10.91	11.05	4.33	5.80	6.63	7.98
32	8.44	10.55	11.93	16.28	7.01	8.55	10.66	11.10	4.59	5.74	7.16	8.96
33	8.53	11.00	12.46	16.43	7.08	8.87	11.05	11.49	4.64	5.80	7.22	9.02
34	8.72	11.25	12.59	16.61	7.25	9.07	11.15	11.63	4.75	5.93	7.29	9.13
35	8.91	11.48	12.74	16.82	7.40	9.27	11.31	11.78	5.01	6.26	7.65	9.57
36	9.11	11.75	13.20	17.41	7.58	9.47	11.71	12.19	5.12	6.41	7.91	9.89
37	9.31	12.00	13.60	17.95	7.73	9.68	12.05	12.56	5.24	6.56	8.16	10.20

Waiting Period	30 days				60 days				90 days			
	2 years				2 years				2 years			
Age Next Birthday	Male Non-Smoker	Male Smoker	Female Non-Smoker	Female Smoker	Male Non-Smoker	Male Smoker	Female Non-Smoker	Female Smoker	Male Non-Smoker	Male Smoker	Female Non-Smoker	Female Smoker
38	9.60	12.37	13.99	18.47	7.98	9.98	12.40	12.92	5.58	6.97	8.69	10.49
39	9.87	12.73	14.42	19.01	8.20	10.25	12.78	13.31	5.73	7.17	8.94	10.81
40	10.28	13.24	14.83	19.55	8.54	10.67	13.13	13.32	5.97	7.47	9.49	11.11
41	10.66	13.73	15.55	20.51	8.86	11.07	13.79	13.98	6.20	7.74	9.95	11.67
42	11.12	14.35	16.36	21.59	9.26	11.56	14.51	14.72	6.68	8.35	10.46	12.68
43	11.72	15.10	17.69	22.58	9.74	12.18	15.18	15.80	7.02	8.78	10.96	13.70
44	12.28	15.82	18.53	23.66	10.20	12.74	15.89	16.55	7.60	9.50	11.83	14.81
45	12.95	16.70	20.03	24.76	10.76	13.46	16.64	17.33	8.01	10.01	12.38	15.48
46	13.72	17.68	21.50	26.60	11.40	14.26	17.88	18.61	8.75	10.93	13.71	17.13
47	14.67	18.92	23.75	28.49	12.20	15.26	19.15	19.94	9.35	11.69	14.69	18.36
48	15.62	20.15	25.47	30.56	12.99	16.25	20.54	21.39	10.25	12.83	16.22	20.27
49	16.79	21.00	28.07	32.68	13.96	17.45	21.95	22.88	11.01	13.78	17.34	21.68
50	18.14	22.67	30.17	35.12	15.07	18.86	23.60	24.59	12.24	14.87	18.62	23.28
51	19.76	24.69	32.85	38.22	16.41	20.52	25.69	26.75	13.33	16.20	20.28	25.36
52	21.59	26.99	36.77	41.58	17.95	22.45	27.95	29.11	14.97	17.71	22.06	27.57
53	23.66	29.58	40.20	45.46	19.67	24.59	30.55	31.81	16.41	19.96	24.81	31.00
54	25.96	32.45	44.22	50.01	21.58	26.98	33.61	35.01	18.00	21.91	27.29	34.10
55	28.60	35.75	48.80	53.72	23.78	29.71	37.08	38.63	19.82	24.11	30.11	37.64
56	31.31	39.13	52.49	56.24	26.03	32.54	39.89	41.54	21.73	26.41	32.39	40.49
57	34.31	42.89	56.79	60.84	28.52	35.66	43.16	44.96	23.81	28.95	35.04	43.81
58	37.62	47.04	62.03	66.47	31.28	39.09	47.15	49.11	26.09	31.73	38.27	47.85
59	41.33	51.67	68.11	72.97	34.36	42.95	51.76	53.93	28.69	34.88	42.05	52.55
60	45.55	56.93	75.39	80.78	37.87	47.33	57.29	59.68	31.61	38.45	46.54	58.17
61	50.17	62.71	83.99	89.99	41.69	52.13	63.83	66.49	34.81	42.32	51.84	64.79
62	55.29	69.11	94.25	100.98	45.95	57.46	71.63	74.61	38.36	46.67	58.17	72.71
63	49.97	62.47	87.32	93.56	41.54	51.92	66.38	69.14	34.67	42.17	53.89	67.37
64	28.40	35.49	52.61	56.36	23.60	29.51	39.98	41.65	19.69	23.95	32.46	40.57

Salary Continuance Premium Rates Continued

Waiting Period	30 days				60 days				90 days			
	To age 65				To age 65				To age 65			
Benefit Period	To age 65				To age 65				To age 65			
Age Next Birthday	Male Non-Smoker	Male Smoker	Female Non-Smoker	Female Smoker	Male Non-Smoker	Male Smoker	Female Non-Smoker	Female Smoker	Male Non-Smoker	Male Smoker	Female Non-Smoker	Female Smoker
16	14.24	17.81	18.34	22.94	9.96	12.46	12.84	16.06	6.89	8.62	8.45	10.55
17	14.24	17.81	18.34	22.94	9.96	12.46	12.84	16.06	6.89	8.62	8.45	10.55
18	14.24	17.81	18.34	22.94	9.96	12.46	12.84	16.06	6.89	8.62	8.45	10.55
19	14.24	17.81	18.34	22.94	9.96	12.46	12.84	16.06	6.89	8.62	8.45	10.55
20	14.24	17.81	18.34	22.94	9.96	12.46	12.84	16.06	6.89	8.62	8.45	10.55
21	14.24	17.81	18.34	22.94	9.96	12.46	12.84	16.06	6.89	8.62	8.45	10.55
22	14.49	18.13	18.76	23.46	10.14	12.69	13.13	16.42	6.99	8.74	8.65	10.81
23	14.82	18.54	19.18	23.98	10.38	12.98	13.43	16.78	7.13	8.92	8.84	11.05
24	15.24	19.06	19.68	24.61	10.67	13.35	13.78	17.23	7.29	9.10	9.05	11.32
25	15.58	19.48	20.10	25.13	10.90	13.64	14.07	17.59	7.44	9.31	9.24	11.55
26	16.00	20.00	20.10	25.13	11.20	14.00	14.07	17.59	7.48	9.34	8.84	11.05
27	16.42	20.52	20.10	25.13	11.49	14.37	14.07	17.59	7.43	9.27	8.53	10.68
28	16.92	21.16	20.44	25.55	11.84	14.81	14.31	17.89	7.49	9.37	8.47	10.60
29	17.51	21.88	21.45	26.81	12.25	15.32	15.01	18.77	7.56	9.46	8.75	10.93
30	18.01	22.52	22.79	28.49	12.61	15.76	15.95	19.94	7.65	9.56	9.27	11.59
31	18.51	23.14	24.46	30.58	12.96	16.20	17.12	21.41	7.71	9.64	9.98	12.47
32	19.18	23.98	26.48	33.10	13.43	16.78	18.53	23.17	7.88	9.86	10.93	13.67
33	19.85	24.82	28.91	36.13	13.90	17.37	20.23	25.29	8.07	10.08	12.09	15.11
34	20.86	26.07	31.76	39.69	14.60	18.25	22.23	27.78	8.13	10.18	13.51	16.88
35	21.70	27.13	34.69	43.36	15.19	18.99	24.28	30.35	8.25	10.31	15.01	18.76
36	22.70	28.39	37.79	47.23	15.89	19.87	26.46	33.06	8.64	10.78	16.67	20.84
37	23.79	29.75	41.05	51.32	16.65	20.82	28.73	35.93	8.90	11.13	18.51	23.14
38	24.97	31.20	44.57	55.72	17.48	21.84	31.20	39.00	9.51	11.89	20.51	25.64
39	26.73	33.42	48.51	60.65	18.71	23.39	33.96	42.45	10.38	12.98	22.80	28.50
40	28.24	35.30	52.20	65.24	19.77	24.71	36.54	45.67	11.27	14.08	25.08	31.34
41	30.00	37.49	55.89	69.85	21.00	26.24	39.12	48.90	12.32	15.39	27.43	34.29
42	31.92	39.91	59.57	74.46	22.35	27.93	41.70	52.12	13.51	16.88	29.88	37.36

Waiting Period	30 days				60 days				90 days			
	To age 65				To age 65				To age 65			
Age Next Birthday	Male Non-Smoker	Male Smoker	Female Non-Smoker	Female Smoker	Male Non-Smoker	Male Smoker	Female Non-Smoker	Female Smoker	Male Non-Smoker	Male Smoker	Female Non-Smoker	Female Smoker
43	34.02	42.52	63.26	79.07	23.81	29.77	44.28	55.35	14.84	18.56	32.43	40.54
44	37.04	46.29	67.54	84.41	25.93	32.41	47.28	59.08	16.75	20.93	35.43	44.28
45	39.64	49.53	71.21	89.02	27.75	34.67	49.85	62.31	19.42	24.28	38.20	47.74
46	42.56	53.20	74.82	93.53	29.79	37.24	52.37	65.47	22.40	28.00	41.03	51.29
47	45.74	57.18	78.34	97.92	32.02	40.02	54.84	68.54	24.87	31.09	44.00	55.00
48	49.18	61.47	81.86	102.31	34.42	43.03	57.30	71.62	27.67	34.57	47.07	58.84
49	53.45	66.82	85.88	107.34	37.42	46.77	60.12	75.14	31.10	38.88	50.52	63.15
50	57.39	71.75	89.32	111.64	40.18	50.22	62.52	78.15	34.51	43.14	53.74	67.17
51	61.50	76.88	92.67	115.83	43.05	53.81	64.87	81.08	38.20	47.74	57.03	71.28
52	65.86	82.31	96.09	120.12	46.10	57.62	67.27	84.08	42.14	52.67	60.43	75.54
53	70.20	87.76	99.45	124.31	49.14	61.43	69.61	87.02	46.26	57.81	63.78	79.75
54	75.49	94.37	103.47	129.34	52.84	66.06	72.43	90.54	51.09	63.87	67.50	84.39
55	79.76	99.70	106.74	133.43	55.83	69.79	74.72	93.40	54.56	68.19	70.67	88.35
56	83.87	104.83	109.76	137.19	58.71	73.38	76.83	96.03	58.67	73.34	73.36	91.70
57	87.64	109.54	112.27	140.34	61.35	76.68	78.59	98.24	62.44	78.05	75.40	94.27
58	90.66	113.31	114.12	142.64	63.46	79.32	79.88	99.85	65.61	82.03	76.39	95.49
59	93.34	116.67	115.46	144.32	65.34	81.67	80.82	101.02	68.23	85.28	76.51	95.64
60	93.51	116.88	114.20	142.76	65.46	81.82	79.94	99.93	68.54	85.68	74.03	92.54
61	91.08	113.85	109.93	137.41	63.76	79.69	76.95	96.19	66.23	82.80	68.58	85.71
62	85.38	106.72	101.37	126.73	59.77	74.71	70.96	88.71	60.33	75.42	59.31	74.14
63	74.98	93.73	85.55	106.92	52.49	65.61	59.88	74.85	48.61	60.76	44.20	55.26
64	56.56	70.69	56.56	70.69	39.59	49.48	39.59	49.48	22.70	28.39	16.99	21.24

Note: Where the monthly benefit is \$5,000 or greater for Salary Continuance, a discount of 5% will apply

The Salary Continuance rates above need to be multiplied by the following factors

Occupational Class	Factor
1	0.80
1a	0.85
2:	1.00
3	1.90
4	2.50
5	3.75

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