

AustralianSuper Select for ZEISS Australia

About this booklet

The information in this booklet forms part of the *AustralianSuper Select Product Disclosure Statement* prepared on 28 September 2024.

It's specific to permanent employees of Carl Zeiss Pty Limited and Carl Zeiss Vision Australia Holdings Ltd, as the contributing employers (referred to as ZEISS Australia in this booklet). Important information about the key features and benefits of being with AustralianSuper Select is published in the *AustralianSuper Select Product Disclosure Statement*.

If you're an existing AustralianSuper member and not in AustralianSuper Select for ZEISS Australia, please refer to the relevant Product Disclosure Statement for your plan.

If you're a casual employee or contractor you're not eligible to join AustralianSuper Select. Please speak to your employer to discuss your options.



Types of insurance cover

AustralianSuper insurance is provided by TAL Life Limited (the Insurer) ABN 70 050 109 450, AFSL 237848. AustralianSuper offers the following types of insurance cover:

Death	Can help ease financial stress by paying a lump sum to your beneficiaries if you die.
Total & Permanent Disablement (TPD)	Can provide a lump sum if you become totally and permanently disabled and can no longer work.
Income Protection	Can provide monthly payments to help you get by if you become ill or injured (at work or outside of work) and can't work.

If you have Death or TPD cover you're also covered for terminal illness. This can help ease some of the financial stress if you're suffering from a terminal medical condition.

Your insurance cover

Your super account comes with basic insurance cover which is arranged by your employer (see the Basic cover section). This cover provides a basic level of protection if you die or become ill or injured.

Any basic cover you pay for will start automatically if you're 25 or older; and your super balance reaches \$6,000; and you've received an employer super contribution after you meet both age and balance requirements (other conditions apply).

For cover you pay for, you can apply to start your basic cover earlier, without providing detailed health information (conditions apply), by completing the *Start your basic cover* form you received with your welcome letter.

Any basic cover your employer pays for will start once you've received an employer super contribution from them, as long as you're 15 or older.

Whether you or your employer pays for your cover, you'll need to have enough money in your super account to cover the cost of the first month of insurance.

Important information



See the *Insurance in your super* guide for AustralianSuper Select members at australiansuper.com/ZeissAustralia for more information about your AustralianSuper Select insurance. It details important information about insurance including your eligibility for cover, how much you can apply for, when it starts and stops, active employment, limited cover and exclusions, your insurance options, and what happens if you leave your AustralianSuper Select employer.

Your eligibility to claim for benefits will be determined in line with the insurance policy terms and conditions.

Cost of your cover

Insurance costs include stamp duty charges and costs incurred by the Trustee for administering insurance arrangements.

Category 1 (Open)

If you're a Category 1 member, you pay the cost of your cover which is deducted monthly from your super account. Your first payment may be higher than your ongoing monthly payments. That's because it includes insurance costs from the date your cover started to the date of your first payment deduction (which may be for a period that's longer than a month).

Category 2 (Closed)

If you're a Category 2 member, ZEISS Australia pays the cost of your basic cover in AustralianSuper Select and the administration fees for your super account (the \$1.00 a week Flat administration fee and the Asset-based administration fee).

The fees and insurance costs paid by ZEISS Australia are counted towards your before-tax (concessional) contribution cap for each financial year. This may affect your ability to make, or the amount you are able to contribute as, additional before-tax contributions.

Basic cover

Eligible permanent employees will receive a basic level of insurance cover with a Professional category work rating. Basic cover is salary based and your employer informs us of your salary to calculate your cover (age limits apply).

Your basic Death and TPD cover amounts will change from month to month depending on your salary and your length of service to age 65.

The type of basic cover you're eligible for depends on your employment and insurance category as shown in the table below. The insurance category you're in is determined by your employer. If you're not sure which category you're in, please ask your employer.

Category 2 is closed to new members.

	Category 1 (Open)	Category 2 (Closed)
Category description	All permanent employees (excluding employees eligible for Category 2)	Permanent employees who were previously members of the CZVAH Defined Benefit Fund
Basic Death and TPD cover design	12.5% x your salary ¹ x future service ² to age 65 or \$800,000 (whichever is lower).	
Age basic Death and TPD cover ends³	Cover ends at age 65.	
Basic Income Protection design	75% of your monthly salary ¹ or \$10,000 a month (whichever is lower). Your Income Protection has a benefit payment period up to two years and a 60-day waiting period.	
Age basic Income Protection ends³	Cover ends at age 70.	

¹ Annual before-tax salary earned from your regular job(s), excluding Superannuation Guarantee (SG) contributions. For more details see the *Insurance in your super* guide for AustralianSuper Select members.

² Future service is defined as the number of complete years and months until you turn 65. A partial month is rounded up to the nearest whole month.

³ Cover can stop for many reasons. For a list of events that can make cover stop, see the *Insurance in your super* guide for AustralianSuper Select members.

When your basic cover changes in line with your salary

Your employer will tell us if there's a change to your salary. When your basic cover is salary based, the amount and cost of it will increase or decrease automatically in line with your salary. It can increase up to the automatic limit(s) shown in the table below without you having to provide detailed health information:

Automatic limit(s)	
Death and TPD cover	Income Protection
\$800,000	\$10,000 a month

We'll write to you about your options if your basic cover has reached the automatic limit(s). To increase your basic cover in line with your salary above the automatic limit(s), you'll need to provide detailed health information for the Insurer to consider.

Change your cover anytime

You can cancel, change or apply for insurance anytime by logging into your account or completing the *Change your insurance* form at australiansuper.com/select. You may need to provide detailed health information for the Insurer to consider.

The cost of any additional cover you apply for will be paid by you and deducted monthly from your super account.

For more information about changing or cancelling your cover, see the *AustralianSuper Select Product Disclosure Statement* and the *Insurance in your super* guide for AustralianSuper Select members at australiansuper.com/select



If your employer pays for some or all of your basic cover (members in Category 2), they'll stop paying for:

- Death and/or TPD cover if you fix your total amount of cover (by reducing or increasing it or changing from basic to fixed cover).
- Income Protection if you change your cover amount, benefit payment period or waiting period.

Any changes you make to cover you pay for won't affect the cover your employer pays for. If you add an extra amount of fixed cover on top of your basic Death and/or TPD cover – your employer will still pay for your basic cover, and the cost of any additional fixed cover will be paid by you.

About work ratings

As a member of AustralianSuper Select, you have both an **individual** work rating and a **category** work rating. These work ratings are used to calculate the cost of your cover.

Your category work rating is unique to your AustralianSuper Select employer and only applies while you're their employee. You can't change your category work rating because it's arranged by your employer.

If your category and individual work ratings are different, we'll apply the less expensive work rating to calculate the cost of your cover. This is your **applied** work rating. Check your applied work rating by logging into your account.

You'll need to know your applied work rating to calculate the cost of your cover. See pages 4 and 5 to learn how.

Individual work rating	Category work rating
Your individual work rating is Blue Collar unless you're eligible to change to White Collar or Professional and your application is approved by the Insurer. Insurance cover with a Blue Collar work rating is the most expensive.	Your category work rating is Professional and applies only while you're an employee of ZEISS Australia.

Changing your individual work rating

If you think you might be eligible for an individual work rating that's White Collar or Professional, you can apply for either of these work ratings. If you're eligible, you could pay less for your cover:

- while you're in AustralianSuper Select if the individual work rating that applies to you is the less expensive work rating than your category work rating, and
- if you leave ZEISS Australia and keep your cover when you move from AustralianSuper Select to AustralianSuper plan.

Apply to change your individual work rating by completing the *Change your individual work rating* form available at australiansuper.com/select



What happens if you're no longer eligible for AustralianSuper Select

We'll move your super account from AustralianSuper Select to AustralianSuper plan if you're no longer eligible. You won't be eligible for AustralianSuper Select if you leave ZEISS Australia or you've had a change in employment type (which isn't eligible for AustralianSuper Select – see page 1).

In AustralianSuper plan you'll pay for the cost of your total cover and all the administration fees for your super account which will be deducted monthly from your super account.

Your AustralianSuper Select category work rating will no longer apply, and the cost of your cover will be based on your age, level of cover and your individual work rating. We'll write to you if this happens.

If you have a cover type in AustralianSuper Select:

you'll keep the same amount of cover when you move to AustralianSuper plan and it will become fixed cover (if eligible). There may be circumstances where you'll need to opt in to keep your cover. We'll write to you if this happens.

If you don't have a cover type¹ in AustralianSuper Select:

you won't receive that cover type in AustralianSuper plan. If your AustralianSuper Select basic cover hasn't started because you're under 25 and/or your account balance hasn't reached \$6,000, you may receive basic cover for AustralianSuper plan once you're eligible.

To learn more, see the *Changing jobs? Take AustralianSuper with you* section in the *Insurance in your super* guide for AustralianSuper Select members at australiansuper.com/ZeissAustralia



¹ You may not have a cover type in AustralianSuper Select because: you weren't eligible to receive it automatically, it's not included in your AustralianSuper Select basic cover (arranged by your employer), or you've cancelled or opted out of that cover type.

Weekly cost for \$10,000 of Death and TPD cover

Age	Work rating	
	Professional	
	Death (\$)	TPD (\$)
15	0.029	0.021
16	0.029	0.021
17	0.029	0.021
18	0.029	0.021
19	0.030	0.021
20	0.030	0.021
21	0.030	0.021
22	0.030	0.021
23	0.031	0.021
24	0.031	0.021
25	0.032	0.019
26	0.033	0.020
27	0.034	0.021
28	0.035	0.023
29	0.036	0.025
30	0.037	0.027
31	0.039	0.030
32	0.041	0.033
33	0.042	0.037
34	0.044	0.041
35	0.046	0.045
36	0.049	0.050
37	0.052	0.056
38	0.055	0.062
39	0.058	0.069
40	0.062	0.076
41	0.066	0.084
42	0.071	0.094
43	0.076	0.104
44	0.082	0.116
45	0.089	0.128
46	0.096	0.142
47	0.104	0.158
48	0.113	0.175
49	0.124	0.195
50	0.135	0.217
51	0.148	0.240
52	0.163	0.267
53	0.180	0.299
54	0.200	0.337
55	0.221	0.384
56	0.245	0.440
57	0.274	0.505
58	0.306	0.575
59	0.343	0.664
60	0.386	0.698
61	0.435	0.845
62	0.491	1.002
63	0.536	1.149
64	0.557	1.318
65	0.579 ¹	n/a
66	0.600 ¹	n/a
67	0.622 ¹	n/a
68	0.644 ¹	n/a
69	0.665 ¹	n/a

Calculating the weekly cost of Death and TPD cover



1. Divide the amount of cover you have, or wish to apply for, by \$10,000.
2. Then multiply by the weekly cost for \$10,000 of Death or TPD cover for your age and a Professional work rating.

Example (Professional work rating):

Sally is 31 and has a Professional work rating.

She has \$500,000 of Death cover and \$500,000 of TPD cover.

To work out the weekly cost of her Death cover:

$$\frac{500,000}{10,000} \times 0.039 = 1.950$$

The cost of Sally's Death cover is \$1.95 a week.

To work out the weekly cost of her TPD cover:

$$\frac{500,000}{10,000} \times 0.030 = 1.500$$

The cost of Sally's TPD cover is \$1.50 a week.



¹ Cost for fixed Death cover only. Salary-based Death cover ends at age 65. See the *Insurance in your super* guide for AustralianSuper Select members for more information.

Total weekly costs are quoted gross of tax. Costs are rounded.

Weekly cost for \$100 a month of Income Protection

Age	Professional work rating					
	Benefit payment period					
	Up to two years		Up to five years		Up to age 65	
	Waiting period					
	30 days (\$)	60 days (\$)	30 days (\$)	60 days (\$)	30 days (\$)	60 days (\$)
15	0.030	0.010	0.075	0.052	0.203	0.149
16	0.030	0.010	0.075	0.052	0.203	0.149
17	0.030	0.010	0.075	0.052	0.203	0.149
18	0.030	0.010	0.075	0.052	0.203	0.149
19	0.030	0.010	0.075	0.052	0.203	0.149
20	0.030	0.010	0.075	0.052	0.203	0.149
21	0.030	0.012	0.076	0.053	0.208	0.152
22	0.031	0.013	0.077	0.053	0.214	0.156
23	0.032	0.015	0.079	0.054	0.220	0.160
24	0.032	0.017	0.080	0.055	0.225	0.164
25	0.034	0.018	0.082	0.057	0.233	0.170
26	0.035	0.020	0.083	0.057	0.237	0.173
27	0.037	0.022	0.084	0.058	0.242	0.175
28	0.038	0.024	0.086	0.059	0.249	0.179
29	0.040	0.026	0.087	0.060	0.256	0.182
30	0.042	0.029	0.090	0.061	0.264	0.187
31	0.044	0.032	0.093	0.063	0.274	0.193
32	0.046	0.035	0.097	0.065	0.286	0.200
33	0.049	0.038	0.101	0.068	0.299	0.208
34	0.051	0.041	0.106	0.071	0.314	0.218
35	0.054	0.044	0.111	0.074	0.331	0.229
36	0.058	0.048	0.117	0.078	0.348	0.242
37	0.061	0.051	0.123	0.083	0.367	0.255
38	0.065	0.055	0.131	0.089	0.386	0.270
39	0.069	0.058	0.139	0.095	0.407	0.286
40	0.073	0.063	0.148	0.102	0.429	0.304
41	0.078	0.067	0.158	0.110	0.451	0.323
42	0.083	0.072	0.169	0.119	0.475	0.344
43	0.088	0.078	0.181	0.129	0.499	0.365
44	0.094	0.082	0.194	0.141	0.524	0.388
45	0.100	0.088	0.208	0.153	0.550	0.413
46	0.107	0.095	0.224	0.167	0.576	0.437
47	0.115	0.101	0.241	0.183	0.602	0.462
48	0.123	0.108	0.260	0.200	0.628	0.488
49	0.131	0.116	0.281	0.218	0.653	0.513
50	0.141	0.123	0.304	0.239	0.677	0.537
51	0.151	0.132	0.329	0.261	0.700	0.559
52	0.162	0.141	0.357	0.285	0.720	0.580
53	0.174	0.150	0.386	0.311	0.737	0.597
54	0.186	0.161	0.419	0.340	0.750	0.609
55	0.200	0.171	0.454	0.370	0.757	0.617
56	0.215	0.183	0.493	0.403	0.759	0.618
57	0.232	0.195	0.535	0.439	0.752	0.612
58	0.249	0.208	0.583	0.477	0.738	0.598
59	0.268	0.222	0.636	0.519	0.712	0.574
60	0.289	0.236	0.664	0.530	0.672	0.537
61	0.311	0.252	0.607	0.480	0.616	0.486
62	0.335	0.268	0.531	0.412	0.538	0.417
63	0.362	0.285	0.425	0.321	0.430	0.325
64	0.390	0.304	0.270	0.192	0.273	0.194
65	0.421	0.323	n/a	n/a	n/a	n/a
66	0.455	0.344	n/a	n/a	n/a	n/a
67	0.491	0.366	n/a	n/a	n/a	n/a
68	0.496	0.370	n/a	n/a	n/a	n/a
69	0.323	0.241	n/a	n/a	n/a	n/a

Total weekly costs are quoted gross of tax. Costs are rounded.

Calculating the weekly cost of Income Protection



1. Divide the amount of cover you have, or wish to apply for, by \$100.
2. Then multiply by the weekly cost for \$100 a month of Income Protection for a Professional work rating, your age, benefit payment period and waiting period.

Example (Professional work rating):

Sally is 31. She has \$6,300 a month of Income Protection with a benefit payment period up to two years, a 60-day waiting period and a Professional work rating.

To work out the weekly cost of her Income Protection:

$$\frac{6,300}{100} \times 0.032 = 2.016$$

The cost of Sally's Income Protection is \$2.02 a week.



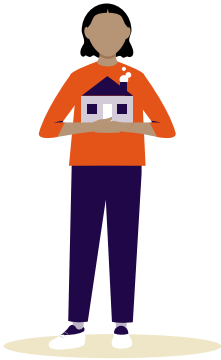
Useful things you should know

Limited cover and full cover

Limited cover means you don't have full cover and you won't be covered for any pre-existing illnesses or injuries you had before you got your cover. Limited cover may last for different lengths of time and applies to all cover types, including Death cover. You'll be covered for an illness that becomes apparent, or an injury that occurs on or after the date that your cover starts, restarts or increases.

Full cover means your cover is not limited cover. You're covered for both pre-existing and new illnesses or injuries, unless exclusions apply.

To learn more and understand other circumstances for limited cover see the *Limited cover* section in the *Insurance in your super* guide for AustralianSuper Select members at australiansuper.com/ZeissAustralia



Claiming on your cover

Your eligibility to claim for benefits will be determined in line with the insurance policy terms and conditions. The table below provides handy details if you need to make a claim.

	Death	TPD	Income Protection ¹	Terminal illness
When making a claim, does it matter whether I'm employed or unemployed at the date of death, injury or illness?	✗	✓	✓	✗
Is basic cover provided if I've previously made a claim for TPD or terminal illness?	✓ Limited cover will apply	✓ Limited cover will apply	✓ Limited cover will apply	✓ Limited cover will apply
Is there a waiting period before a claim can be paid?	✗	✓ 3 months	✓ Basic cover has a 60-day waiting period.	✗
Are pre-existing medical conditions covered (provided limited cover doesn't apply)?	✓	✓	✓	✓

¹ If you have Income Protection and are eligible to make a claim, your benefit payments may be reduced by income you receive from other sources. See the *Insurance in your super* guide for AustralianSuper Select members at australiansuper.com/ZeissAustralia for examples.

Make a claim

Nominate a beneficiary

Transfer your insurance

If you need to make a claim we're here to help guide you (and any beneficiary nominee(s) of members who've passed away), through the process.

To talk about a possible claim, call us on **1300 667 387** from **8:30am to 5pm AEST/AEDT** weekdays.

Nominate who'll receive your super if you pass away. This is an important decision and will tell us who you want your super account balance and insurance to be paid to.

Learn more about your beneficiary options at australiansuper.com/beneficiary

If you have insurance with another super fund or insurer, you can apply to transfer it to AustralianSuper. It's important to know that if you want to transfer insurance cover to AustralianSuper, you'll need to do this before you combine your super.

To find out more, see the *Applying for an insurance transfer* fact sheet at australiansuper.com/select

Contact us

Call

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