

AustralianSuper Select for ZEISS Australia employees

About this employee booklet

The information in this employee booklet forms part of the Product Disclosure Statement for AustralianSuper Select prepared on 3 September 2022.

It's specific to permanent employees of ZEISS Australia (Carl Zeiss Pty Limited and Carl Zeiss Vision Australia Holdings Ltd) as the contributing employers. Information about fees and costs paid as a member of AustralianSuper Select, including how and when they're paid, have been published in the *AustralianSuper Select Product Disclosure Statement*.

If you're an existing AustralianSuper member and not in AustralianSuper Select for ZEISS Australia employees, 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 provides the following types of insurance cover*:

Types of insurance cover	
Death	Can help ease financial stress by paying a lump sum to your beneficiaries if something happens to you.
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 temporarily.

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 your super balance first reaches \$6,000 (age limits and other conditions apply).

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

Any basic cover your employer pays for will start once you've received an employer super contribution from them, regardless of your super balance.

See the *Insurance in your super* guide for Select members at australiansuper.com/zeissaustralia for details and examples of when cover starts.

Important information



There are many circumstances that may affect your insurance cover. See the *Insurance in your super* guide for Select members at australiansuper.com/zeissaustralia for more information about your AustralianSuper Select insurance. It details terms and conditions 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 Select employer.

Your eligibility to claim for benefits will be determined by the Insurer in line with our 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 basic cover which is deducted monthly from your super account. Your first payment may be higher than your ongoing monthly payments. This is 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 \$1.00 a week Flat administration fee for your super account (you'll still pay the Asset-based administration fee for your super account).

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 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* x future service [†] to age 65 or \$800,000 (whichever is lower).	
Age basic Death and TPD cover ends[‡]	Cover ends at age 65.	
Basic Income Protection design	75% of your monthly salary* 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 ends[‡]	Cover ends at age 70.	

* Salary is generally your annual (before-tax) salary, excluding employer super contributions. For more details see the *Insurance in your super* guide for Select members at australiansuper.com/zeissaustralia

[†] 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.

[‡] Cover can stop for many reasons. For a list of events that may make cover stop, see the *Insurance in your super* guide for Select members at australiansuper.com/zeissaustralia

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 limits shown in the table below without you having to provide additional health information:

Automatic limits	
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 limits, 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

The cost of any additional cover you apply for will be paid by you and deducted monthly from your super account. If you change your cover, you'll have to pay for some or all of the cost yourself, even if your employer paid for your basic cover before.

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



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 Select employer and only applies while you're their employee.

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

Individual 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.

Category work rating

Your category work rating is **Professional** and applies only while you're an employee of ZEISS Australia.

What happens if you leave your Select employer

If you leave ZEISS Australia your account will move from Select to AustralianSuper Plan. You'll keep the same amount of cover you already have when you move to AustralianSuper Plan and it will become fixed cover (if eligible).

You'll pay 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 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.

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 to change it. If you're eligible, you could pay less for your cover:

- while you're in 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 Select to AustralianSuper Plan.

You can't change your category work rating because it's arranged by your employer.

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



To learn more about checking your eligibility and applying to change your individual work rating, see the *Insurance in your super* guide for Select members at australiansuper.com/zeissaustralia



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

The cost of basic Death and TPD cover for ZEISS Australia employees in Select is based on age and a Professional category work rating.

Professional work rating		
Age	Death (\$)	TPD (\$)
15-18	0.043	0.030
19	0.044	0.030
20	0.044	0.030
21	0.044	0.031
22	0.045	0.031
23	0.045	0.031
24	0.046	0.031
25	0.047	0.028
26	0.049	0.030
27	0.050	0.031
28	0.052	0.033
29	0.054	0.037
30	0.055	0.040
31	0.057	0.044
32	0.060	0.049
33	0.063	0.054
34	0.065	0.061
35	0.069	0.067
36	0.073	0.075
37	0.077	0.082
38	0.081	0.091
39	0.086	0.102
40	0.092	0.113
41	0.098	0.125
42	0.105	0.139
43	0.113	0.154
44	0.122	0.172
45	0.132	0.190
46	0.142	0.211
47	0.154	0.235
48	0.168	0.260
49	0.184	0.290
50	0.201	0.322
51	0.220	0.357
52	0.243	0.397
53	0.268	0.444
54	0.296	0.502
55	0.328	0.571
56	0.365	0.655
57	0.407	0.751
58	0.455	0.856
59	0.510	0.987
60	0.573	1.038
61	0.646	1.256
62	0.730	1.490
63	0.797	1.709
64	0.828	1.960
65	0.861*	n/a
66	0.893*	n/a
67	0.925*	n/a
68	0.957*	n/a
69	0.989*	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:

$$\frac{500,000}{10,000} \times 0.057 = 2.85$$

The cost of Sally's Death cover is \$2.85 a week.

To work out the weekly cost of her TPD cover:

$$\frac{500,000}{10,000} \times 0.044 = 2.20$$

The cost of Sally's TPD cover is \$2.20 a week.



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

Total weekly costs are quoted gross of tax. Costs are rounded for disclosure purposes.

Weekly cost for \$100 a month of Income Protection

The cost of basic Income Protection for ZEISS Australia employees in Select is based on age, a Professional category work rating, a 60 day waiting period and a benefit payment period up to two years.

Professional work rating						
Age	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 (\$)
15-17	0.047	0.015	0.117	0.081	0.318	0.232
18-20	0.047	0.015	0.116	0.081	0.318	0.232
21	0.047	0.018	0.118	0.082	0.326	0.238
22	0.048	0.021	0.120	0.083	0.335	0.245
23	0.049	0.023	0.123	0.085	0.344	0.250
24	0.050	0.026	0.125	0.086	0.353	0.257
25	0.052	0.028	0.128	0.089	0.364	0.265
26	0.054	0.031	0.129	0.089	0.371	0.270
27	0.057	0.034	0.131	0.091	0.379	0.274
28	0.059	0.037	0.134	0.092	0.389	0.279
29	0.062	0.040	0.137	0.094	0.400	0.285
30	0.065	0.045	0.140	0.096	0.412	0.292
31	0.069	0.049	0.146	0.098	0.429	0.301
32	0.072	0.054	0.151	0.102	0.447	0.312
33	0.076	0.059	0.157	0.105	0.467	0.325
34	0.080	0.064	0.165	0.111	0.492	0.341
35	0.085	0.069	0.174	0.116	0.517	0.358
36	0.090	0.074	0.183	0.122	0.545	0.378
37	0.095	0.080	0.193	0.130	0.574	0.399
38	0.101	0.085	0.205	0.139	0.605	0.422
39	0.107	0.091	0.218	0.148	0.637	0.448
40	0.114	0.098	0.231	0.160	0.671	0.476
41	0.122	0.105	0.247	0.172	0.706	0.506
42	0.129	0.113	0.264	0.186	0.744	0.538
43	0.138	0.121	0.282	0.202	0.781	0.571
44	0.147	0.129	0.303	0.220	0.821	0.607
45	0.157	0.138	0.325	0.240	0.860	0.646
46	0.168	0.148	0.350	0.262	0.901	0.684
47	0.179	0.158	0.378	0.286	0.942	0.723
48	0.192	0.168	0.407	0.312	0.983	0.764
49	0.205	0.181	0.440	0.341	1.022	0.803
50	0.220	0.192	0.476	0.374	1.060	0.840
51	0.236	0.206	0.515	0.409	1.095	0.875
52	0.253	0.220	0.558	0.446	1.127	0.907
53	0.271	0.235	0.604	0.487	1.153	0.934
54	0.291	0.251	0.656	0.532	1.173	0.953
55	0.313	0.268	0.711	0.579	1.185	0.965
56	0.337	0.286	0.772	0.630	1.187	0.967
57	0.362	0.305	0.838	0.686	1.177	0.957
58	0.389	0.325	0.913	0.747	1.155	0.936
59	0.419	0.347	0.995	0.812	1.114	0.898
60	0.452	0.369	1.039	0.830	1.052	0.841
61	0.486	0.394	0.950	0.751	0.963	0.760
62	0.525	0.419	0.831	0.645	0.841	0.653
63	0.566	0.446	0.665	0.502	0.673	0.509
64	0.610	0.475	0.422	0.300	0.427	0.304
65	0.659	0.506	n/a	n/a	n/a	n/a
66	0.711	0.538	n/a	n/a	n/a	n/a
67	0.768	0.573	n/a	n/a	n/a	n/a
68	0.776	0.579	n/a	n/a	n/a	n/a
69	0.505	0.376	n/a	n/a	n/a	n/a

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, waiting period and benefit payment period.

Example (Professional work rating):

Sally is 31. She has \$6,200 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:

$$\frac{6,200}{100} \times 0.049 = 3.038$$

The cost of Sally's Income Protection is \$3.04 a week.



Total weekly costs are quoted gross of tax. Costs are rounded for disclosure purposes.

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 Select members at australiansuper.com/zeissaustralia



Claiming on your cover

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

	Death	TPD	Income Protection*	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† may 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†)?	✓	✓	✓	✓

* 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 Select members at australiansuper.com/zeissaustralia for examples.

† See the Limited cover and full cover section above to understand what this means for you.



How to claim

We're here to help guide you (and the beneficiaries of members who've passed away), through the process of making a claim.

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



Can I nominate beneficiaries?

Nominate who will 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.

To make a binding nomination complete a valid *Binding death nomination* form available at australiansuper.com/forms



What if I change my super fund?

To find out if you have insurance with another fund, log into your account and go to *Consolidate and find your super*.

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. That's because combining your super into your AustralianSuper account doesn't automatically transfer any insurance you have with your other super fund/s. See the *Applying for an insurance transfer* fact sheet at australiansuper.com/select for step-by-step instructions on how to apply.

Contact us

Call **1300 667 387** (8.30am to 5pm AEST/AEDT weekdays)

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