



Insurance

This Fact Sheet is dated 1 August 2009 and incorporates by reference additional information into the Electrical Contractors Product Disclosure Statements dated 1 August 2009.

Basic death and Basic Temporary Salary Continuance (TSC) cover

To be eligible for the cover you must be:

- A full member of the Scheme
- An Australian resident
- Older than 15 years of age
- Not older than the cover cessation age or
- A person to whom the Insurer has agreed in writing to insure under the Policy.

It is not compulsory to have Basic death and Basic TSC cover and you may cancel this in writing at any time. If you wish to reinstate your basic cover you may do so if you are still eligible to, but the application will be subject to assessment by the Insurer.

Additional units of Basic death and TSC cover

Members can apply for up to 3 additional units of Basic death cover and 5 additional units of Basic TSC cover. The premium for these additional units is \$1.20 per unit per week for death and \$1.00 per unit per week for TSC cover. In order to apply for these additional units of cover, you will need to submit an application to us for approval by the Insurer.

When is a TSC benefit payable

A TSC benefit is payable if you meet the definition of Total or Partial Disability.

What is the maximum TSC benefit payable

The maximum monthly TSC benefit that you will be paid is the lesser of \$1,200 plus any additional TSC cover per month or 84% (made up of 75% of monthly earned income (defined below) and 9% superannuation guarantee contribution) of your pre-disablement earned income. Note that the TSC benefit can be reduced for any benefit offsets (described later).

What is Declared Earned Income?

“Declared Earned Income” is the lesser of:

- Your earnings most recently agreed by the Insurer and the Trustee in writing or
- The amount calculated in accordance with the “Earned Income” definition under the Policy.

“Earned Income” basically equates to:

If you are an Insured Person and a permanent employee working more than 15 hours per week, your normal annual salary or wage agreed with your employer immediately before commencement of “Total Disability”

or

If you are an Insured Person other than the above and are not self employed, your average salary or wage paid by your employer in the last 12 months immediately before commencement of “Total Disability”

plus

- Any actual commissions paid in the last 12 months before the “Total Disability” occurred and
- Any other regular payments made in the 12 month period that could be considered as part of your remuneration package paid by your employer excluding superannuation contributions.



You can contact Member Services if you need a more complete explanation of Declared Earned Income, including information on how Earned Income is determined for those who are self-employed members.

Benefit Offsets

The monthly TSC benefit payable will be reduced by the amount of any payment received or receivable from any of the following sources:

- Any benefit payable under other salary continuance insurance policies
- Any benefit under any workers compensation, statutory compensation, pension, social security or similar schemes or other similar State, Federal or Territory legislation
- Any benefit paid under state or federal legislation such as the Department of Veteran Affairs or
- Any employer funded sick leave entitlements and other income payments.

Any Other Disability Income which is in the form of a lump sum or is commuted to a lump sum, has a monthly equivalent of one sixtieth (1/60) of the lump sum over a period of sixty (60) months.

If it can be shown that a portion of the lump sum represents compensation for pain and suffering or the loss of use of a part of the body, the Insurer will not take that portion into account as Other Disability Income.

No premiums for TSC are required while a benefit is being paid.

For how long is the TSC benefit payable

A TSC benefit is payable from the first day after the Waiting Period until the earliest of:

- The first day upon which you are not Totally or Partially Disabled;
- The date you attain the age of 65
- The date you die or
- After 24 monthly instalments.

Cessation of Basic TSC cover

TSC cover will cease on the earliest of the following events occurring:

- The date the Policy terminates
- The date you cease to be a member of the Scheme
- The date you cease to be an Insured Person
- The date you reach the age of 65
- The date you die
- After 12 months of employer approved leave, unless otherwise agreed by the Insurer in writing before the expiry of the 12 month period
- The date you cancel the cover or
- 60 days after the full amount of premium due still remains unpaid.

Cessation of Basic death cover

Death cover for an Insured Person will cease on the earliest of:

- The date the Policy terminates
- The date you cease to be a member of the Scheme
- The date you cease to be an Insured Person
- The date you reach the age of 70
- The date you die
- The date a benefit is paid on the Policy
- A request is received from you by the Scheme to terminate your cover or
- 60 days after the full amount of premium due still remains unpaid.

World Wide cover

All Insured Persons will be covered worldwide 24 hours a day, 7 days a week, subject to the exclusions noted below.

General Exclusion

Note that a benefit will not be paid where an Insured Person's death, terminal illness or TPD is directly or indirectly caused by service in the armed forces of any national or international organisation other than the Australian Armed Forces Reserve.



Specific Exclusions

A TSC benefit is not payable under the terms of the insurance policy where a claim arises directly or indirectly from any of the following:

- An intentional self-inflicted act or intentional self-inflicted Injury
- Uncomplicated pregnancy or childbirth
- War or acts of war, whether declared or not or
- Any event in respect of which we have placed an individual exclusion on cover.

For Basic death cover above the automatic 2 units, any Voluntary death cover, and death cover that is reinstated after lapsing or having been cancelled, no death benefit shall be payable where suicide occurs in the first 13 months after the date that the cover commenced or is reinstated.

Voluntary insurance cover

If you would like cover in addition to your Basic cover, the Scheme offers additional insurance cover which is underwritten by TOWER Australia Limited, on competitive rates and terms.

There are three types of Voluntary cover offered through the Scheme which are briefly described here. For more detailed information, please refer to the Voluntary Insurance booklet available from the website or Member Services.

Lump sum death benefit

You may apply for any amount of cover in \$10,000 multiples, with a minimum amount of cover of \$50,000. The maximum amount of death cover you can have from this benefit is unlimited.

Terminal illness benefit also applies to you if you have death cover.

Lump sum death and Total and Permanent Disablement (TPD) benefit

You may apply for any amount of cover in \$10,000 multiples, with a minimum amount of cover of \$50,000 and a maximum of \$3,000,000 (where the maximum takes into account your current Basic cover).

Salary Continuance benefit

You may apply for any amount of cover in \$1,000 per month multiples, with a minimum amount of cover of \$1,000 per month and a maximum of \$25,000 per month (where the maximum takes into account your current Basic cover).

In the event of a claim the highest level of salary continuance benefit that you can receive if you are disabled (regardless of how much cover you have) is 84% of your monthly salary (75% paid as income and 9% as superannuation contribution).

The benefit is available for either a 2 year period, or until age 65. You can nominate the waiting period as either 30, 60 or 90 days.

What are the insurance costs?

The cost depends on the amount of cover you have, your age, sex, occupational classification and any loadings to your premium applied by the Insurer. Premiums are deducted monthly from your account.

The premium rates and method of calculation are set out in the Voluntary Insurance booklet.

When does cover commence?

Voluntary cover commences from the date the Insurer accepts your application for cover. Accident cover will be provided from the time the Insurer receives your application until the earlier of the Insurer's decision in respect of the application or the expiration of 90 days.

Are there any exclusions and restrictions?

The same exclusions that apply to Basic cover apply to Voluntary cover plus:

- For TPD, any TPD as a result of an intentional self-inflicted act or intentional self-inflicted injury or
- Any event in respect of which the Insurer have placed an individual exclusion on cover.

For further details refer to the Voluntary Insurance booklet.



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Terminal Illness Benefit

If you are an Insured Person with death cover in force and you become terminally ill* the Insurer will pay you the sum insured that applies to your cover up to a maximum of \$2,500,000.

If the amount paid to you as a result of terminal illness is the whole sum insured then your cover will cease. However, if the amount paid is less than the whole sum insured, then cover will continue in force for the remainder of the sum insured subject to the conditions of the Policy.

Other terms and conditions

The same rules that apply to Basic cover also apply to Voluntary cover for cover while on employer approved leave, world wide cover, and cessation of cover.

Full details are set out in the Voluntary Insurance booklet and the Policy.

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Members should not rely solely on this information and should consider their own personal objectives, financial situation and needs before acting on this information. Prior to making any investment decision you should obtain and consider the relevant Product Disclosure Statement (PDS) pertaining to your Scheme membership and seek professional investment advice. Date issued: 1 August 2009.

This paper is Australian made and certified under Environmental Management Systems ISO14001

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