

# ANZ SMART CHOICE SUPER & PENSION

Additional disclosure documents

This pack contains the below important documents relevant to ANZ Smart Choice Super and Pension. It is important you read and understand each of these documents before deciding to open this superannuation account.

## CONTENTS

Additional Information Guide	2
Fees Guide	71
Buy-Sell Spread Guide	84
Electronic Access Terms and Conditions	<a href="#">Click here</a>

# ANZ SMART CHOICE SUPER AND PENSION

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ADDITIONAL INFORMATION GUIDE  
ISSUED 1 DECEMBER 2024



# ENTITY DETAILS IN THIS ANZ SMART CHOICE SUPER AND PENSION ADDITIONAL INFORMATION GUIDE (AIG)

Name of legal entity	Registered numbers	Abbreviated terms used throughout this AIG
Retirement Portfolio Service	ABN 61 808 189 263 RSE R1000986	Fund, Superannuation Entity
OnePath Custodians Pty Limited	ABN 12 008 508 496 AFSL 238346 RSE L0000673	OnePath Custodians, OPC, Trustee, us, we, our, OnePath
Zurich Australia Limited	ABN 92 000 010 195 AFSL 232510	Zurich, Insurer
Australia and New Zealand Banking Group Limited	ABN 11 005 357 522 AFSL 234527	ANZ
Oasis Asset Management Limited	ABN 68 090 906 371 AFSL 553529	Oasis Asset Management, Administrator

Unique Superannuation Identifier (USI): ANZ Smart Choice Super – MMF2076AU  
Unique Superannuation Identifier (USI): ANZ Smart Choice Pension – MMF2077AU

## IMPORTANT INFORMATION

ANZ Smart Choice Super and Pension is part of the Fund. When you invest in ANZ Smart Choice Super and Pension, you become a member of the Fund. OPC is the Trustee of the Fund and is the issuer of the ANZ Smart Choice Super and Pension Product Disclosure Statement (PDS) (including this AIG, the ANZ Smart Choice Super and Pension Fees Guide (Fees Guide), and ANZ Smart Choice Super Buy-Sell Spread Guide (Buy-Sell Spread Guide)). This product is distributed by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (ANZ).

OPC is a member of the Insignia Financial group of companies, comprising Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group). The ANZ brand is a trademark of ANZ and is used by OPC under licence from ANZ.

Neither the issuer, ANZ nor any of their related or associated companies, guarantee the repayment of capital, the performance of, or any rate of return of the investment options chosen in the Fund. Investments made into the investment options are subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

Zurich provides insurance through ANZ Smart Choice Super. Zurich and OPC are not related bodies corporate.

The Fund is governed by a Trust Deed. Together with superannuation law, the Trust Deed sets out the rules and procedures under which the Fund operates and the Trustee's duties and obligations. If there is any inconsistency between the Trust Deed, the PDS, which includes this AIG, the Fees Guide, and Buy-Sell Spread Guide, the terms of the Trust Deed prevail. A copy of the Trust Deed is available by contacting Customer Services.

Insurance cover within ANZ Smart Choice Super and Pension is provided by Zurich. The Trustee reserves the right to change insurer(s), or vary the benefits or insurance fees from time to time.

The Trustee relies on a number of third parties for the provision of specialist services in respect of the Fund. The Trustee is responsible for the contents of the PDS, which includes this AIG, the Fees Guide and Buy-Sell Spread Guide. Each third party has provided its consent to be named but has not made any statement in the PDS. No consents have been withdrawn at the time of preparation of the PDS.

Subject to relevant law, the Trustee reserves the right to refuse any application, transaction or instruction, and will generally do so where the Trustee deems such application, transaction or instruction not to be in the interest of all members of the Fund.

## ABOUT THIS AIG

This AIG is issued by OPC in two parts:

- The Incorporated Material which contains more information and/or specific terms and conditions referred to in the PDS dated 1 December 2024 for ANZ Smart Choice Super and Pension. **This information forms part of the PDS;** and
- The Referenced Material which contains additional information about ANZ Smart Choice Super and Pension. **This information does not form part of the PDS.**

You can access a copy of the PDS, this AIG, the Fees Guide, Buy-Sell Spread Guide, and any other matter in writing that is applied, adopted or incorporated by the PDS by visiting [www.anz.com.au/smartchoicesuper](http://www.anz.com.au/smartchoicesuper) > Downloads – important documents. Or, you can request a copy of this information at no extra charge by contacting Customer Services on 13 12 87.

The information provided in this AIG is general information only and does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of the information having regard to your objectives, financial situation and needs before acting on this information. You should obtain financial advice tailored to your personal circumstances.

You should also obtain a copy of the PDS relating to ANZ Smart Choice Super and Pension and consider it before making any decision to acquire the product.

Changes may be made to the PDS, this AIG, the Fees Guide, and Buy-Sell Spread Guide from time to time. Where the changes are not materially adverse, you will be able to find details of the changes at [www.anz.com.au/smartchoicesuper](http://www.anz.com.au/smartchoicesuper) > Downloads – important documents or you can obtain a copy at no extra charge by contacting Customer Services.

ANZ Internet Banking and the ANZ App are services provided by ANZ, not by OPC. ANZ Smart Choice Super is not available on the ANZ Plus App.

When you apply for an account in ANZ Smart Choice Super and Pension, we collect your personal information (including, where authorised and required, health and other sensitive information) in order to process your application and, if you are approved, to manage and administer the product. To read more about how we collect, use and disclose your personal information, refer to the Privacy Statement on page 67.

## CONTENTS

<b>1. How super works</b>	<b>4</b>	<b>6. Insurance in your super</b>	<b>33</b>
Contributing to super	4	Definitions	33
Accessing your super	4	Insurance Cover through ANZ Smart Choice Super	33
Who can make contributions into your super account?	4	Cover through ANZ Smart Choice Pension	33
What type of contributions can be made into your super account?	5	What are the different types of cover?	33
How can you contribute extra to super?	5	How do these types of cover work?	34
Adding to your spouse's super	6	Intention of providing total and permanent disability cover	34
Do limits apply to how much you can contribute to your super?	7	Intention of providing income protection cover	34
Find and consolidate your super	8	How do I apply for, change, opt-out of or cancel my insurance cover?	34
Choice of super	9	Lifestage cover	34
Accessing your super	9	Choose Your Own Cover	38
How does ANZ Smart Choice Pension work?	10	Benefits	46
What pension payment can you receive each year?	10	Payment of Benefits	46
Nominating a beneficiary	11	<b>Other Insurance Information</b>	
Intra-Fund Advice Service	12	<b>(Lifestage and Choose Your Own cover)</b>	<b>51</b>
<b>2. Risks of super</b>	<b>13</b>	When cover ceases	51
What risks should I be aware of?	13	Cover ceases after inactivity	52
The risk level of different investments	13	Multiple accounts	52
Risks associated with particular investment strategies	14	Tax implications	52
<b>3. How we invest your money</b>	<b>16</b>	Making a claim	52
Lifestage investments	16	Duty to take reasonable care	52
Active asset allocation	16	Where can I get more information about insurance?	54
Choose Your Own investment mix	17	Insurance fees	54
Our approach to responsible investment	18	Definitions of terms used in this section of the AIG	55
ESG considerations for MultiSeries investment options	19	<b>Referenced material</b>	<b>64</b>
Investment Option Profiles	20	Accessing up-to-date information	64
Lifestage investment option profiles	21	Online access to your account	64
Choose Your Own investment option profiles	24	Other Information	64
<b>4. How super is taxed</b>	<b>30</b>	Member communications	64
Tax on contributions	30	Superannuation and family law	66
Can you claim a tax deduction for contributions?	30	Inactive low-balance accounts	66
Contributions caps	30	Closing or blocking access to your account	66
Tax on investment earnings	30	Lost members	66
Tax on withdrawals	30	Unclaimed money	66
What tax applies when you withdraw your super?	31	Bankruptcy	67
<b>5. Important information about electronic rollovers</b>	<b>32</b>	Proceeds of crime	67
		Privacy statement	67
		Anti-Money Laundering, Counter-Terrorism Financing and Sanctions Obligations	68
		Centrelink/Department of Veterans' Affairs entitlements	68

# 1. HOW SUPER WORKS

Super is a tax-effective investment that allows you to save for retirement over the long term.

## CONTRIBUTING TO SUPER

Depending on your situation and employment arrangement, there are different ways to contribute to your super.

**Employer contributions:** Generally, employers must make contributions into your super account, known as compulsory super or Super Guarantee (SG). In most cases, you can choose your own super fund and tell your employer where to direct these contributions.

**Voluntary contributions:** You, your spouse, your employer or a third party may also be able to make voluntary contributions to your super. Sometimes the Federal Government can even contribute to your super account.

While there are limits on the amount you can contribute to super each year, the Federal Government provides a number of incentives (including tax concessions). This makes super an attractive long-term savings account for your retirement. See 'How can you contribute extra to super?' on page 5.

## ACCESSING YOUR SUPER

Generally, when you reach age 65, or preservation age (age 60) and have retired, you can access your super savings as a lump sum or as a regular income stream through a pension account.

There may be other circumstances when you can access your super including when you satisfy a condition of release.

## WHO CAN MAKE CONTRIBUTIONS INTO YOUR SUPER ACCOUNT?

The following table outlines the rules relating to who can make super contributions:

Your age	Who can contribute?
Under 55	You, your spouse, your employer and third parties.
55 but under 75	You (including downsizer contributions), your spouse, your employer and third parties.
75 <sup>†</sup> and over	You may make downsizer contributions and your employer may make 'mandated employer contributions' <sup>#</sup> .

<sup>†</sup> Personal and employer contributions may be accepted on or before the 28th day after the end of the month in which you turn 75. Even after you turn 75 you may still be eligible to make downsizer contributions.

<sup>#</sup> 'Mandated employer contributions' are contributions:

- that reduce an employer's potential liability for the SG charge,
- that are a payment of a shortfall component, or
- in or towards satisfaction of the employer's obligation under an agreement certified, or award made, on or after 1 July 1986 by an industrial authority.

## Contributions for a prior period

The Fund may accept contributions on your behalf, if the Trustee is satisfied that the contribution relates to a period during which the Fund may have accepted the contribution, even though the contribution is actually made after that period.

WHAT TYPE OF CONTRIBUTIONS CAN BE MADE INTO YOUR SUPER ACCOUNT?

The table below provides details about the types of contributions that can be made.

Contribution type	What is this contribution?
Employer	<p>Your employer may make employer contributions for you.</p> <p>This includes SG, 'salary sacrifice' and 'employer additional' contributions. Salary sacrifice is an arrangement between you and your employer where you forgo salary in exchange for your employer making contributions to super for you.</p> <p>An employer additional contribution occurs when your employer makes a contribution greater than the SG which is not part of a salary sacrifice arrangement.</p>
Personal or Voluntary	<p>You may make regular or lump sum contributions. 'Personal contributions' are member contributions made by you or on your behalf, and include:</p> <ul style="list-style-type: none"><li>• Personal contributions from your after-tax income where you will not claim a tax deduction for them</li><li>• Personal deductible contributions where you may be entitled to a tax deduction</li><li>• Contributions that relate to some Capital Gains Tax (CGT) small business concessions, known as CGT cap contributions</li><li>• Contributions arising from structured settlements or orders for personal injuries</li><li>• Foreign superannuation fund payments</li><li>• Downsizer contributions.</li></ul>
Government co-contribution	<p>If your income is less than \$60,400 for the 2024/25 financial year and you make personal contributions for which you do not claim a tax deduction, you may be eligible for a government co-contribution of up to \$500. Other eligibility criteria apply. For more information, please speak to a financial adviser or visit the Australian Taxation Office (ATO) website.</p>
Low income super tax offset (LISTO)	<p>If your adjusted taxable income* does not exceed \$37,000 and you have concessional contributions for a financial year, you may be eligible for a government contribution of up to \$500. For more information, please speak to a financial adviser or visit the ATO website.</p>
Spouse	<p>Your 'spouse'^ may make a member contribution for you. This must be made from after-tax money, and will be treated as a non-concessional contribution. Your spouse may be eligible for a tax offset of up to \$540 when making a spouse contribution.</p>
'Carry-forward' concessional	<p>If your total super balance is under \$500,000 on 30 June of the previous financial year, you may be able to contribute more than the general concessional contributions cap by using any unused cap amounts that apply from 1 July 2018. Unused amounts are available for a maximum of five years and then expire.</p>
Rollovers	<p>These include benefits transferred from another super or rollover fund that may be done as part of setting up a new super or pension account, or when adding to an existing super account.</p>

\* Adjusted taxable income includes taxable income, reportable employer superannuation contributions, personal deductible contributions, reportable fringe benefits or adjusted fringe benefits for certain not for profit institutions, target foreign income, total net investment losses, Government tax free pensions/benefits less child maintenance support you have paid.

^ Your 'spouse', defined as any person with whom you are in a relationship registered under a prescribed law of a state or territory or who, whether or not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

HOW CAN YOU CONTRIBUTE EXTRA TO SUPER?

There are two main ways you can make extra contributions to your super – voluntary personal contributions or salary sacrifice contributions (which are employer contributions). For information on how these contributions are taxed, go to the 'How Super is Taxed' section on page 30. For more detailed information, speak to a financial adviser, visit [www.moneysmart.gov.au](http://www.moneysmart.gov.au) or the ATO website.

Voluntary contributions

Personal (after-tax) contributions

After-tax contributions (or non-concessional contributions) are contributions you make from your personal money, including from income that has already been taxed.

After-tax contributions are tax-free when you access your super on retirement. Only the investment earnings on the after-tax contributions may be subject to tax.

Also, if you make an after-tax contribution for yourself and satisfy other eligibility criteria, you may qualify for the government co-contribution.

**Note:** Any contribution made by you or others, electronically or by cheque, where a contribution type is not specified will be provisionally classified as a SG contribution (employer contribution). To ensure that the correct treatment is applied to the contribution, it is important that the contribution type is recorded correctly.

We will contact you advising how the contribution has been processed, and if this is not the correct contribution type for this money, you must contact us within 30 days to advise us of the correct contribution type.

### **Personal deductible contributions**

You may be able to claim a tax deduction for a contribution you make for yourself. Conditions apply. For more information, please speak to a financial adviser or visit the ATO website.

### **Salary sacrifice (before-tax) contributions**

You may be able to ask your employer to pay a portion of your pre-tax salary into super. The 'sacrificed' portion goes directly into super and can be a tax-effective way to increase your retirement savings.

To make salary sacrifice contributions or to find out more, speak to your employer and/or a financial adviser.

### **First Home Super Saver Scheme**

Individuals can make voluntary contributions to their super fund to save for a first home. Couples, siblings or friends can each access the scheme and in their own capacity, combine savings to purchase or build a first home.

Voluntary contributions that can be made under the First Home Super Saver Scheme (FHSSS) include:

- Concessional contributions – including salary sacrifice and personal deductible contributions.
- Non-concessional contributions – personal after-tax contributions where no tax deduction has been claimed.

The maximum amount of voluntary contributions that may be made under the scheme is \$15,000 per financial year or \$50,000 in total. Eligible FHSSS contributions must be within the concessional or non-concessional contributions caps.

Eligible individuals may apply to the ATO for a First Home Super Saver (FHSS) determination to release up to:

- 85% of eligible concessional contributions
- 100% of eligible non-concessional contributions
- Associated earnings calculated on these contributions using a deemed rate of return. Visit the ATO website for more information.

### **Downsizer contributions to super**

Individuals aged 55 and over who meet eligibility requirements can make contributions of up to \$300,000 to their super fund from the proceeds of selling their home. Both members of a couple can take advantage of this measure for the same home enabling up to \$600,000 to be contributed to super.

Downsizer contributions do not count towards the contributions caps and can be made regardless of work status, super balance or if age 75 and over.

For more information, please speak to a financial adviser or visit the ATO website.

### **Opt-out of SG contributions for some high-income earners**

High-income earners with multiple employers can nominate to opt out of receiving SG payments from some of their employers. This is intended to help them avoid breaching the \$30,000 concessional contributions cap as a result of compulsory super contributions made by their employers. For further information, please consult a financial adviser.

## **ADDING TO YOUR SPOUSE'S SUPER**

### **Spouse contributions**

You can make a contribution on behalf of your spouse, subject to eligibility.

If they have not already done so, your spouse will need to complete an ANZ Smart Choice Super application to open an account. It is also easy for your spouse to contribute to your account.

### **Contributions splitting**

Superannuation law permits members to split their eligible contributions with their spouse\* in certain situations. The law also allows trustees to place additional requirements relating to how, when and in what circumstances it will accept contributions splitting applications. The Trustee has a Contributions Splitting Policy with additional requirements which must be followed in order for a contributions splitting application to be accepted.

When applying for contributions splitting, factors can affect how much of your contributions you can split and the timing of when the split can be requested. Refer to the Contributions Splitting Application form. To access the form, visit [hub.anzsmartchoice.com.au/forms](https://www.hub.anzsmartchoice.com.au/forms) > Withdrawals or contact Customer Services on 13 12 87.

Concessional contributions that you split with your spouse are assessed against your cap and not your spouse's cap. If you intend to split eligible contributions made to the Fund, you should seek advice on the legislative requirements before you decide to join the Fund. You should obtain and read a copy of the Trustee's Contributions Splitting Policy, which is available by contacting Customer Services on 13 12 87.

\* Your 'spouse', defined as any person with whom you are in a relationship registered under a prescribed law of a state or territory or who, whether or not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

As there are some limitations and tax implications, we recommend you speak with your financial adviser or registered tax agent or go to [www.ato.gov.au](https://www.ato.gov.au)



DO LIMITS APPLY TO HOW MUCH YOU CAN CONTRIBUTE TO YOUR SUPER?

The Federal Government has placed a cap on concessional and non-concessional contributions. You should monitor contributions made into your account and all other super funds, as there are taxation consequences for exceeding the caps. For more information, please speak to a financial adviser or visit the ATO website.

The contributions caps for the 2024/25 financial year are shown in the table below:

	Concessional Contribution	Non-concessional Contribution															
Contribution caps	\$30,000 <sup>†</sup>	\$120,000 or up to \$360,000 if you apply the 'bring-forward' option <sup>^</sup> , please refer to the 'Other information' section of this table.															
Contribution types	<ul style="list-style-type: none"><li>• Employer contributions (compulsory, SG, salary sacrifice and employer additional)</li><li>• Personal contributions for which a tax deduction is to be claimed</li><li>• Certain third party contributions</li><li>• Taxable portion of a foreign superannuation fund transfer.</li></ul>	<ul style="list-style-type: none"><li>• Personal contributions for which no tax deduction is allowed</li><li>• Spouse contributions</li><li>• Excess concessional contributions that are not effectively refunded</li><li>• Transfer from foreign superannuation funds (excluding any taxable amounts).</li></ul>															
Exemptions to contributions caps	<ul style="list-style-type: none"><li>• Taxable portion of the vested amount of foreign super fund transfer</li><li>• Untaxed element of a rollover super benefit.</li></ul>	<ul style="list-style-type: none"><li>• Government co-contributions</li><li>• Downsizer contributions</li><li>• Low income superannuation tax offset contributions</li><li>• Rollover super benefits</li><li>• Contributions that relate to some CGT small business concessions</li><li>• Contributions arising from structured settlements or orders for personal injuries (no limits apply).</li></ul>															
Other information	<p>Any concessional contributions in excess of the cap that are not effectively refunded will also count towards the non-concessional contributions cap.</p> <p>You may be able to make 'carry-forward' concessional super contributions if you have a total superannuation balance of less than \$500,000 as at 30 June of the previous financial year.</p>	<p>If your total superannuation balance as at 30 June of the previous financial year is less than the general transfer balance cap of \$1.9 million (2024/25), you are able to make non-concessional contributions up to the non-concessional contributions cap.</p> <p>If you are under age 75 at any time during the financial year, you may be able to make non-concessional contributions of up to three times the annual non-concessional contributions cap under the 'bring-forward' option.</p> <p>The 'bring-forward' cap depends on your total super balance as at 30 June of the previous financial year, as shown in the table below:</p> <table><tr><th>Total super balance at 30 June 2024</th><th>Maximum 'bring-forward' cap for first year</th><th>'Bring-forward' period</th></tr><tr><td>Less than \$1.66 million</td><td>\$360,000</td><td>3 years</td></tr><tr><td>\$1.66 million to less than \$1.78 million</td><td>\$240,000</td><td>2 years</td></tr><tr><td>\$1.78 million to less than \$1.9 million</td><td>\$120,000</td><td>No 'bring-forward', annual non-concessional contributions cap applies</td></tr><tr><td>\$1.9 million or more</td><td>Nil</td><td>Not applicable</td></tr></table> <p>The 'bring-forward' is automatically triggered when your non-concessional contributions exceed the annual cap (\$120,000 for 2024/25) in a particular financial year.</p>	Total super balance at 30 June 2024	Maximum 'bring-forward' cap for first year	'Bring-forward' period	Less than \$1.66 million	\$360,000	3 years	\$1.66 million to less than \$1.78 million	\$240,000	2 years	\$1.78 million to less than \$1.9 million	\$120,000	No 'bring-forward', annual non-concessional contributions cap applies	\$1.9 million or more	Nil	Not applicable
Total super balance at 30 June 2024	Maximum 'bring-forward' cap for first year	'Bring-forward' period															
Less than \$1.66 million	\$360,000	3 years															
\$1.66 million to less than \$1.78 million	\$240,000	2 years															
\$1.78 million to less than \$1.9 million	\$120,000	No 'bring-forward', annual non-concessional contributions cap applies															
\$1.9 million or more	Nil	Not applicable															

<sup>†</sup> The concessional contributions cap is indexed to Average Weekly Ordinary Time Earnings (AWOTE) but will only increase in \$2,500 increments. You may be able to make "catch up" concessional contributions if your total superannuation balance is less than \$500,000 on 30 June of the previous financial year. Amounts will be carried forward on a 5 year rolling basis. Refer to [www.ato.gov.au](http://www.ato.gov.au) for information on carrying forward unused concessional contributions. For further information on the contributions caps, how they apply and the taxation consequences of exceeding the contributions caps, please refer to page 30 for further details.

<sup>^</sup> The non-concessional contributions cap amount that you can bring forward and whether you have a two or three year bring forward period will depend on your total superannuation balance. Your total superannuation balance is determined at the end of 30 June of the previous financial year in which the contributions that triggered the bring-forward were made. For more information, visit [www.ato.gov.au](http://www.ato.gov.au) or speak with your financial adviser.



What payment options are available for contributions?

You, your spouse, your employer or a third party can make additional contributions to your account using BPAY®.

BPAY®

Contact your participating financial institution to make contributions from your bank account. You, your spouse, your employer or a third party will need to provide the following details when making a payment:

- **Biller code** – Refer to the table below for the appropriate code.
- **Reference code** – The reference code will be your member number and will be included in your welcome email\*. Or you can contact Customer Services.
- ° Registered to BPAY Pty Ltd ABN 69 079 137 518
- \* Where email address has been provided. Otherwise, we will send you a welcome pack.

Biller code	Contribution type
169078	SG <sup>†</sup> (employer contribution)
169086	Salary sacrifice <sup>†</sup>
169094	Employer additional <sup>†</sup>
169060	Member voluntary (after-tax)/personal contributions
169102	Spouse contribution (after-tax)

<sup>†</sup> Employers are required to make contributions using a SuperStream compliant method.

Any electronic or cheque contributions that do not have the contribution type specified will be classified as an SG contribution. We will contact you, advising how the contribution has been processed and you will have 30 days to respond and confirm the contribution type. If no response is received, the contribution will remain as an SG contribution.

FIND AND CONSOLIDATE YOUR SUPER

You can find and consolidate all of your other super accounts in just a few clicks via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess) and the ANZ App on your Apple device. No more paper forms or multiple sets of fees.

To find and consolidate your super:

1. **Get online:** Log on via ANZ Internet Banking, the ANZ App on your Apple device or via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess)
2. **Search:** Consent to a SuperMatch search
3. **Submit:** Select the accounts you would like to consolidate

As part of the application process to open an ANZ Smart Choice Super account, you provide explicit consent for us to complete ATO SuperMatch searches on your behalf. Your consent automatically expires one year from the date you provided consent. You can opt out of the service online via ANZ Internet Banking or [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess) or by contacting Customer Services on 13 12 87.

**Note:** If the ATO's SuperMatch service is not available, we will not be able to search for your other super account(s).

SuperMatch

Having all your super accounts together in one place makes sense. Not only could you save on fees and having to manage multiple sets of paperwork, you also reduce the chance of having lost super.

SuperMatch is a service the ATO provides to super funds which allows them to search various ATO databases, including the Lost Members Register, so that members may be 'matched' with their super benefits.

How to find and consolidate your Super

**Get online:** You can find and consolidate your super via ANZ Internet Banking, the ANZ App on your Apple device or [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess). If you don't have access, you can register via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess) or by calling Customer Services on 13 12 87. ANZ Smart Choice Super is not available on the ANZ Plus App.

**Search:** You must provide your consent before we can complete a SuperMatch search. You can do so via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess) or ANZ Internet Banking. If you provide consent, we use your Tax File Number (TFN) to search for your other super accounts using the ATO SuperMatch service. There's no additional charge for this service and you'll see your results in just a few seconds. Your consent will be valid for one year. You can opt out of the service online via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess) or by calling Customer Services on 13 12 87.

**Submit:** If you have any other super accounts, we will let you know. Your results will include the name of the super product, an estimation of the balance and whether you hold insurance cover or not through that super account. Your results may also include ATO Held Super. This is your super being held by the ATO on your behalf. You can select the super accounts and ATO Held Super that you would like to consolidate into your ANZ Smart Choice Super account. We'll confirm when we receive each super account.

Additional verification

In some circumstances you may be asked to provide additional verification prior to searching for or viewing your SuperMatch search results. These include:

**Identity verification:** When you view your SuperMatch search results via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess), you will be prompted to confirm your identity. You may be required to provide us with documentation to confirm who you are or, if you have already done so, by entering a verification code sent to your mobile phone. You can provide us with your mobile phone number by calling Customer Services on 13 12 87.

**ATO corrected TFNs:** If your TFN has been provided to us by the ATO, you must verify your TFN via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess) prior to searching for your super. If you are unable verify your TFN, you will need to contact the ATO to correct your TFN before we can complete a SuperMatch search.

What to consider before you consolidate your super

Firstly, is ANZ Smart Choice Super right for you? We are not providing you with any advice to transfer your super to ANZ Smart Choice Super. Before you transfer, think if there are any adverse consequences for you, including fees, other loss of benefits (e.g. insurance cover), increase in investment risks and where your future employer contributions will be paid. Check your annual statements or other documents from your existing super funds. If you need help, you should seek financial advice.

## CHOICE OF SUPER

### Who is eligible to choose a super fund?

You can generally choose your super fund if you are:

- employed under a federal award
- employed under a former state award, now known as a 'notional agreement preserving state award'
- employed under another award or agreement that doesn't require super support
- not employed under any state award or industrial agreement (including contractors paid principally for their labour).

However, some people who are covered under industrial agreements and defined benefit funds are unable to choose their own fund.

Some federal and state public sector employees are also excluded. If you are unsure about your eligibility to choose a super fund, please contact your employer and check the ATO website.

### Stapling

On 1 November 2021, fund stapling ('stapling'), as legislated by the Federal Government came into effect. Stapling is designed to stop individuals 'collecting' multiple super funds throughout their career. This will help individuals to avoid multiple sets of fees, less paperwork, making it easier for them to keep track of their super along with reducing the chance of paying multiple insurance fees.

When individuals change jobs, their current super fund follows them to their new job. That is, their current super fund is 'stapled' to them. Their employer and the ATO will ensure their compulsory super contributions get made to their existing 'stapled' super fund. This will mean individuals don't need to pick a new super fund every time they change jobs.

Importantly, individuals who are eligible have the option to change their super fund if they want to, including when they change jobs. If they don't make a choice of super fund, their new employer will need to contact the ATO to get details of their stapled super fund. If they have a stapled fund, their employer needs to contribute to that fund unless the employee chooses a different super fund.

The ATO will use the following process to determine the stapled super fund:

- if there's no recently stapled fund, the fund which has received the most recent contribution will be chosen as the stapled fund
- if there's no eligible fund that has received a contribution recently, it'll go to the highest account balance as at the end of the last financial year, or
- if there's still no eligible fund, the ATO can choose what they believe to be the most appropriate fund out of the list.

## ACCESSING YOUR SUPER

### Accessing super benefits

There are rules in place to restrict when your super can be accessed, to help ensure that your super savings are used for your retirement. Your super is categorised into 'preserved' and 'non-preserved' (restricted and unrestricted) amounts, which impact when you can access your super.

All contributions and any earnings on your super made on or after 1 July 1999 are treated as preserved. Your Annual Statement will show how much super you have in each category.

Access to your super savings depends on the preservation status of your benefits (restrictions apply for certain temporary residents). For more information, please speak to a financial adviser or visit the ATO website. Super benefit categories are:

### Unrestricted non-preserved

You can access these amounts at any time.

### Restricted non-preserved

You can access these amounts on ceasing **gainful employment** with a contributing employer, and also when preserved benefits are payable.

### Preserved

These amounts can only be accessed on meeting a 'condition of release'. Some conditions of release include:

- reaching your preservation age and you have permanently retired\*;
- reaching age 60 and subsequently ceasing a **gainful employment** arrangement<sup>†</sup>;
- reaching age 65, whether you have retired or not;
- permanent incapacity<sup>‡</sup>;
- terminal medical condition<sup>§</sup>;
- severe financial hardship (conditions apply);
- compassionate grounds (conditions apply);
- reaching preservation age (payment restricted to a transition to retirement pension)<sup>~</sup>;
- death;
- temporary incapacity (payment restricted to income protection insurance, if any)<sup>#</sup>; and
- the super fund receives a release authority from the ATO.

**Note:** If you have insurance within your super, it is important to understand the terms and conditions as you may not be able to claim a **Terminal Illness** benefit until your life expectancy is limited to 12 months. If you withdraw your super balance when your life expectancy is 24 months, you may wish to consider maintaining some money in your super account to keep the account open and to ensure a sufficient balance to pay any Insurance fees. Withdrawing your full balance could result in the loss of valuable insurance cover.

\* 'Permanently retired' means ceasing an arrangement of **gainful employment** and never intending to be gainfully employed for ten or more hours weekly.

† '**Gainful employment**' means being employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

‡ 'Permanent incapacity' means the Trustee must be reasonably satisfied that you are unlikely, because of ill health (whether physical or mental) to engage in **gainful employment** for which you are reasonably qualified by education, training or experience.

§ 'Terminal medical condition' means that the following circumstances exist:

- a. two registered medical practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a certification period that ends not more than 24 months after the date of the certification;
- b. at least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person; and
- c. for each of the certificates, the certification period has not ended.

~ Please note that ANZ Smart Choice Super and Pension does not offer transition to retirement pensions.

# 'Temporary incapacity' means that a member has, because of ill health (whether physical or mental), temporarily ceased **gainful employment** but the condition does not constitute permanent incapacity (conditions apply).

## Preservation age

Your preservation age is 60.

## Temporary residents

If you have at any time or currently hold a temporary visa under the *Migration Act 1958* (Cth) and you are:

- not an Australian or New Zealand citizen or a permanent resident; or
- not, at any time, a holder of a Subclass 405 (Investor Retirement) visa or a Subclass 410 (Retirement) visa you may be able to access preserved benefits on the following grounds:
  - Death
  - Terminal medical condition
  - Permanent incapacity
  - Departing Australia Superannuation Payment (DASP)\*
  - Temporary incapacity.

\* A DASP cannot be paid as an income stream.

If you are a temporary resident and you permanently depart Australia and no longer hold a temporary resident visa, we are obliged to transfer your unclaimed super to the ATO after six months of your departure or cessation of your visa (as notified by the ATO). Irrespective of whether you later return to Australia or remain overseas, you can apply to the ATO for release of your super. Transferred super benefits can be claimed via the ATO's website at [www.ato.gov.au](http://www.ato.gov.au)

On transfer of your super benefit to the ATO, relying on an exemption granted by ASIC, we are not required to provide you with prior notification or an Exit Statement and in this case, you will cease to be a member of the Fund. We can provide you with further information about applying to the ATO for your superannuation monies should you wish to contact us.

If you become an Australian or New Zealand citizen or permanent resident, the obligation to transfer your super benefit to the ATO does not apply and you can continue to be a member of the Fund.

**Note:** This section does not apply to temporary residents or former temporary residents, as defined above, who satisfied a condition of release before 1 April 2009. For more information, please speak to a financial adviser.

## Making withdrawals

If you have reached age 65 or have permanently retired after reaching your preservation age or have met certain other conditions of release, you may be eligible to start an ANZ Smart Choice Pension account and/or have the proceeds wholly or partly paid to your nominated bank account.

Before withdrawing, consider:

- the conditions for how you can access your benefits in this section; and
- any applicable fees or tax implications.

## Transfer balance cap

A limit applies to the amount that can be transferred to the retirement phase to support superannuation income streams. The limit is known as the Transfer Balance Cap. The general transfer balance cap is \$1.9 million in 2024/25 and may be indexed in future years. Individuals who commenced a retirement phase income stream prior to 1 July 2021 may have a personal transfer balance cap of between \$1.6 million and \$1.9 million\*\*.

This cap applies to all retirement phase superannuation income streams that you have from all providers. Individuals who exceed their cap may be subject to excess transfer balance tax and may be required to withdraw or transfer the excess back into the accumulation phase.

Further information can be found at [www.ato.gov.au](http://www.ato.gov.au) or your account at [www.my.gov.au](http://www.my.gov.au)

\*\*Individuals with a personal transfer balance cap, received proportional indexation on 1 July 2023 meaning their cap is between \$1.6 million and \$1.9 million.

## HOW DOES ANZ SMART CHOICE PENSION WORK?

When you've reached age 65 or your preservation age and have permanently retired or met certain other conditions of release, you may transfer your superannuation savings to a pension account. This can be used to draw down regular pension payments from your superannuation savings.

The amount of super you can transfer to a pension account is restricted by the transfer balance cap (\$1.9 million for the 2024/25 financial year), however this may be indexed in future years.

## WHAT PENSION PAYMENT CAN YOU RECEIVE EACH YEAR?

A pension account in ANZ Smart Choice Super and Pension gives you the flexibility to choose how much you would like your pension payment to be, subject to minimum payments required by law.

### Minimum pension payments

The minimum annual pension payment is first calculated when you start your pension and is recalculated each year on 1 July using your account balance and age at that date.

At the beginning of each financial year, we'll let you know your minimum pension payment for that year. If you choose to receive the minimum annual pension payment, we will make pension payments from 1 July at the new minimum level. If in the previous financial year, you selected an annual pension payment which is higher than the new minimum, your pension payments will remain unchanged.

Where your pension account begins part way through a year, your minimum and any annual amount you nominate will be pro-rated for the number of days remaining in that financial year.

We are required to make at least one pension payment each financial year unless your pension commences on or after 1 June in that financial year. The first payment may be made after that financial year has ended but must be made before the next financial year ends.

You may estimate your own minimum annual pension payment by multiplying your account balance on 1 July by the appropriate minimum payment percentage for your age (see table below). Your minimum pension payment is rounded to the nearest \$10.

Age at start of pension and each 1 July	Minimum percentage of account balance (%)
Under 65	4
65 to 74	5
75 to 79	6
80 to 84	7
85 to 89	9
90 to 94	11
95 to older	14

If your pension has commenced part way through the financial year and prior to 1 June in that financial year, you may estimate your minimum annual pension payment by multiplying your starting account balance with your minimum percentage for your age (see table above, however use your age at the start instead of your age at 1 July). This amount is then pro-rated for the number of days remaining in the financial year from the start of the pension.

**Example: Minimum payment**

As at 1 July 2024, Elizabeth is 65 and has a pension account balance of \$260,000.

Elizabeth would have the following minimum annual pension payment paid in the 2024/25 financial year.

$\$260,000 \times 5\% = \$13,000$

Elizabeth may select an annual pension payment amount of \$13,000 or higher.

**Note:** This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performance.

**When and how can you receive your pension?**

You can have your pension paid monthly, quarterly, half yearly or annually on any business day of the week. Pension payments must be deposited into your nominated Australian bank account.

Unless otherwise requested, pension payments will be drawn down proportionally from your account in line with your investment strategy. If we can't process your pension payments from your requested draw down strategy, a proportional draw down from your account's investment options will apply. You can view and manage your investment mix via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess)

Prior to the end of the financial year, we will determine if there is a shortfall between the mandatory minimum pension requirement and your actual pension payments. Any shortfall will be deposited prior to 30 June into your nominated Australian bank account.

If you decide to change the amount you wish to draw down, we will issue you with a new Centrelink schedule.

**How do you make a one-off pension withdrawal?**

In addition to your regular pension payments, you also have the option of making a one-off pension withdrawal. If you wish to do this, please contact Customer Services on 13 12 87.

The effective date for one-off pension withdrawals will be the business day a completed request is received by 4.00pm (AEST/AEDT). If a completed request is received after 4.00pm (AEST/AEDT), the next business day will be used. Withdrawals are usually processed within five business days from the effective date. However, it is possible a greater period of time may be necessary to make payments. One-off withdrawals cannot be processed in the five business days before your next scheduled pension payment is due.

All withdrawals will be deposited into your nominated Australian bank account. If your ANZ Smart Choice Pension account balance falls below \$1,000, we reserve the right to pay your account balance to your nominated Australian bank account.

If you withdraw a lump sum, we may be required to pay your minimum pension payment (pro-rated) for the current year. This pension payment will be processed before the withdrawal.

**NOMINATING A BENEFICIARY**

With ANZ Smart Choice Super and Pension, you can provide a non-lapsing beneficiary nomination for each account. In the event of your death, the Trustee may determine to pay your account balance plus any insurance benefit paid by the **Insurer** to your nominated beneficiary.

Please note that ANZ Smart Choice Pension does not offer reversionary beneficiary nominations.

**What is a non-lapsing beneficiary nomination?**

This is the nomination of a beneficiary(ies) that, if it satisfies all legal requirements, will not expire over time, and the Trustee is required to pay your money to your nominated beneficiary(ies) in the proportions you have specified. This is subject to the nominated beneficiary(ies) being either a dependant at the time of your death or your Legal Personal Representative\* (**solvent estate**) and your non-lapsing beneficiary nomination being current at the time of your death.

However, it will become invalid if you marry, enter into a de facto or like relationship with a person of either gender or become separated on a permanent basis from your spouse or partner since the nomination was made.

- \* Trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person, however:
- a. subject to paragraph (b) below, a person does not have a Legal Personal Representative unless:
    - i. a grant of probate has been made;
    - ii. letters of administration have been issued; or
    - iii. such equivalent authority as the trustee determines for jurisdictions outside Australia has been conferred on a person; and
  - b. if the Trustee is reasonably satisfied that the value of your estate is less than the amount which the Trustee from time to time specifies as the 'probate limit', then the Trustee may treat a person who does not meet the criteria in (a) but who the Trustee is reasonably satisfied will, in practice, be informally performing the role of executor or administrator of your estate as if they were your Legal Personal Representative.

### Who can be nominated as a beneficiary?

You can nominate one or more beneficiary(ies) to receive your Death **Benefit** in the event of your death. All beneficiaries must be either a dependant (for superannuation purposes) or your Legal Personal Representative (**estate**). Please note that the Trustee cannot give effect to a nomination if it does not fall into one of these categories.

Your nominated beneficiaries information is available via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess) and in your Annual Statement.

When we receive your nomination, we will not check whether your nominated beneficiary(ies) are your dependants or your Legal Personal Representative.

Where you nominate your Legal Personal Representative as a beneficiary, you should ensure you have a valid and current will.

### Who can be a dependant?

Under superannuation law and the Fund's Trust Deed, a dependant includes:

- your 'spouse' – includes any person (whether of the same sex or different sex) with whom you are in a relationship registered under a prescribed law of a state or territory or who, whether or not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.
- your children (including an adopted child, a step-child or an ex-nuptial child, a child of your spouse, or someone who is considered your child under family law).
- any other person who the Trustee believes is or was at the date of your death, financially dependent on you at the time of your death.
- any other person with whom you have an 'interdependency' relationship. Two people (whether or not related by family) have an 'interdependency' relationship if:
  - they have a close personal relationship; and
  - they live together; and
  - one or each of them provides the other with financial support; and
  - one or each of them provides the other with domestic support and personal care.

An 'interdependency' relationship can also exist where two people have a close personal relationship but do not meet the other criteria above because either or both of them suffer from a physical, intellectual or psychiatric disability or are temporarily living apart\*.

Death Benefits to dependants will be paid as a lump sum or an income stream (conditions apply) or a combination of both.

The rules for when pensions can be paid to a child, including when a child must commute a pension into a lump sum, are complex. You should seek independent professional advice on this matter.

\* The Trustee will rely on superannuation laws to determine the circumstances that two persons have an interdependency relationship.

### How do I nominate a beneficiary?

You can manage your beneficiaries via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess) or by calling Customer Services on 13 12 87.

You should review your non-lapsing nomination regularly to ensure it's still appropriate for you.

### Defective nominations

Your nomination may become partially or fully defective if, among other things, a nominated beneficiary dies or ceases to be a dependant while you are a member of the Fund.

### No nomination, defective nomination or cancelled nomination

If you choose not to make a nomination, do not make a valid nomination, cancel your existing nomination or to the extent your nomination is defective, the Trustee will pay your Death **Benefit** to your Legal Personal Representative<sup>†</sup> if your estate is solvent. If there is no Legal Personal Representative, or your estate is insolvent, the Trustee will pay your Death **Benefit** to your spouse (if more than one spouse, in equal shares).

If you do not have a spouse, the Trustee will pay your Death **Benefit** to one or more of your dependants (as determined by the Trustee) and if no dependants, the Trustee will pay your Death **Benefit** in accordance with the relevant law.

- † Legal Personal Representative means an executor of the Will or administrator of the estate of a deceased person, the Trustee of a deceased person, the Trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person, however:
- a. subject to paragraph (b) below, a person does not have a Legal Personal Representative unless:
    - i. a grant of probate has been made;
    - ii. letters of administration have been issued; or
    - iii. such equivalent authority as the trustee determines for jurisdictions outside Australia has been conferred on a person; and
  - b. if the Trustee is reasonably satisfied that the value of your estate is less than the amount which the Trustee from time to time specifies as the 'probate limit', then the Trustee may for all purposes treat a person who does not meet the criteria in (a) but who the Trustee is reasonably satisfied will, in practice, be informally performing the role of executor or administrator of your estate as if they were your Legal Personal Representative.

### INTRA-FUND ADVICE SERVICE

We make available to our members non-ongoing personal advice as requested about their interest in the fund. This type of advice is called 'intra-fund' advice and is limited to certain topics, such as your selection of available investment options. Intra-fund advice will not be provided on topics which are prohibited under relevant laws. The cost of providing intra-fund advice is not an additional cost to you and is included in the existing administration fees and costs shown in the Fees and Costs Summary in the PDS. This cost is different from adviser service fees for personal advice, which are agreed between you and your financial adviser (if you have one) and are charged directly (if agreed by you). To find out more please call 13 12 87.



## 2. RISKS OF SUPER

### WHAT RISKS SHOULD I BE AWARE OF?

#### The importance of risk assessment

Risk and return go hand-in-hand. When investing to create an investment mix that suits your needs, you need to consider the opportunities and risks associated with each investment profile that suits your needs.

Generally, the higher the potential return from an investment, the higher the risk associated with it.

The investment options where investment returns are likely to be more volatile, such as shares, offer potentially higher returns and higher growth, but generally carry a higher risk than investing in cash or fixed interest options.

The less volatile investment options, such as cash, generally provide more secure and stable returns because your capital is less susceptible to risk. However, as with other investments, the returns from these investments are not guaranteed, and may not keep pace with inflation.

You should consider the level of risk involved with any particular investment, and whether the potential returns justify the risk, before investing. Also when considering the risks of superannuation, you should consider longevity risk and the chance that you may outlive your retirement assets.

All of the ANZ Smart Choice Super and Pension investment options are subject to some or all of the risks described below.

### THE RISK LEVEL OF DIFFERENT INVESTMENTS

Investment risk refers to the chance of losing money on a particular investment. If negative returns are generated by an investment option, the unit price of that investment option will go down. Whilst this reduces the value of your investment, it is not an actual loss until you decide to switch or withdraw from that investment option. If you choose to switch or withdraw at that particular point in time, the loss will be realised.

The generally accepted view is that the higher the risk, the higher the potential return. However, taking a high risk does not automatically mean a high return. It could result in a significant loss.

#### Different types of risk

The basic definition of risk is that your financial expectations will not be achieved. Investment risk refers to the chance of losing money on a particular investment.

The following types of risk can impact your investment

- **Business risk:** The risk that the value of an individual business or entity to which the investment option has exposure may be negatively impacted due to factors such as poor management, lower consumer demand or declining market share.
- **Counterparty risk:** Issuers of the investments to which the investment option may have exposure, and other entities upon which the investment options depend, may default on their obligations, for instance by failing to make a payment when it becomes due or by failing to return capital. Counterparties to the underlying investment funds, including derivatives counterparties, may default on their contractual obligations. Default on the part of these entities could result in financial loss to the relevant investment option.
- **Currency risk:** The risk that your investment may lose value due to a change in price of one currency against another. Your investment may also be affected by the impact of changes in the prices of currencies on the value of foreign securities.
- **Default risk:** Issuers of the investments to which the investment option has exposure and other entities upon which the investment option's investments depend, may default on their obligations, for instance by failing to make a payment when it becomes due or by failing to return capital.
- **Derivative risk:** Derivatives may be used by some investment options to hedge or to gain economic exposures. Derivatives (swaps) are also used by some investment options to gain exposure to alternative investments. The use of these instruments involves various risks, including market risk, liquidity risk and counterparty risk which are all described in this section.
- **Foreign issuer risk:** Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; risks of unfavourable government actions such as expropriation and nationalisation. Such securities may be less liquid, more volatile, and harder to value. In times of market disruptions (including but not limited to market closures), security prices may be delayed or unavailable. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets.
- **Global pandemic risk:** Health pandemics could significantly affect the industries the investment option invests in, as well as the normal operations of financial markets.
- **Inflation risk:** Inflation is the general increase in consumer prices. Inflation risk is the risk that the purchasing power of your capital and/or interest income may decrease over time due to inflation.
- **Interest rate risk:** The possibility that the value of your investment may fall due to fluctuations in interest rates.
- **Liquidity risk:** The risk that an asset is unable to be realised in a timely manner and at a fair price, which could lead to the suspensions, or delays in the processing, of withdrawals.
- **Investment Manager risk:** A manager appointed to manage the assets of the investment option may not meet their investment objectives, resulting in lower than expected returns for the investment option.
- **Market risk:** Markets can be volatile. Market risk is the risk that your investment may lose value due to fluctuations in market prices.
- **Political or social risk:** The risk that changes in government policy, laws and regulations may adversely affect the investment option's value, and/or tax treatment, or the investment option's ability to implement certain investment strategies. This also includes the risk that a political upheaval may adversely affect an investment to which the investment option has exposure (this is more likely to occur in relation to overseas investments).
- **Securities risk:** The risk that the value of an individual business or entity to which the investment option has exposure may be negatively impacted due to factors such as poor management, lower consumer demand or declining market share.

### Changing the rules that govern an investment option (e.g. notice periods or withdrawal of features)

In some cases, we can make these changes without prior notice to you. Any changes will be considered in light of the potential negative or positive impact on all investors.

We will notify you of any changes via regular investor communications or [www.anz.com.au/smartchoicesuper](http://www.anz.com.au/smartchoicesuper) > Downloads – important documents as soon as practicable and within statutory timeframes for notification after any changes occur.

## RISKS ASSOCIATED WITH PARTICULAR INVESTMENT STRATEGIES

### International investing

While investing internationally can generally provide more opportunities and greater diversification than investing in Australia alone, it also carries additional risk. For example, fluctuating currencies can increase or decrease the return from an investment.

Also, many other countries may have less protective financial industry regulations than those we have in Australia.

When an investment option invests overseas it can make a profit or a loss on the investment and a profit or a loss on currency movements. For instance, an investment in US dollars, when the value of that currency falls, will involve a loss when the money is converted back into Australian dollars. If the investment itself has also made a loss, the losses will be compounded. However, it is also possible for profits to be compounded in the opposite scenario.

Investment managers may reduce the risk of adverse currency movements by hedging against falls in the currency in which an investment is made. In effect, investment managers may fix the exchange rate for the duration of the investment so that there is protection against foreign currency values declining.

### Currency risk

Investment managers may also actively manage currencies, which means they take a view on the likely movement of currencies and purchase or sell them accordingly. This is riskier, but it can be more profitable. This strategy carries significant risk because the investment manager's view can be wrong and, as a result, they can make a loss on the movement in currency values.

Currency risk can be reduced or mitigated if the investment manager places a stop/loss order on their transaction. If an investment manager believes a currency will increase in price, they will buy the currency and set a lower price at which they will automatically sell the currency and take a loss on the transaction. This is a safeguard against the currency falling significantly.

The risk of placing a stop/loss order is that the investment manager may not be able to execute it at the price they would prefer. This may happen if the price of the currency falls dramatically through the set price in a short period of time.

### Derivatives

A derivative is a financial product that is 'derived' from another financial product. For example, an option over shares is a derivative because its price or value is derived from the shares themselves. Other derivatives include futures and warrants.

Investment managers may use derivatives to gain exposure to investment markets or to protect against changes in the values of financial products, other assets, interest rates or currencies.

Risks associated with using derivatives include:

- **Variability of the market value:** market values of derivatives can fluctuate significantly and, as a result, potential gains and losses can be magnified compared with investments that do not use derivatives.
- **Potential illiquidity:** the value of derivatives may not move in the same direction as the value of the underlying financial product, which may result in an investment loss. In addition, a derivative may not experience the same levels of liquidity, resulting in illiquidity, meaning it may not be easily converted into cash.
- **Counterparty risk:** the other party in a derivative transaction may not be able to meet its financial obligations. Investment managers endeavour to manage counterparty risk through the following processes:
  - reviewing overall counterparty risk, the nature of lending principles and arrangements, the availability and adequacy of security where relevant
  - applying stringent counterparty risk management policies and prudent valuation policies
  - managing and/or limiting specific counterparty risk to particular counterparties, sectors and geographic locations
  - implementing a process of continuous monitoring of counterparties to ensure that they can continue to meet their obligations

### Inflation

Inflation is usually measured by the movement of the Consumer Price Index (CPI), which measures the change in the prices of goods and services in the economy. Inflation reduces an investment option's purchasing power over time because, as the cost of goods and services increases, the relative value of the Australian dollar declines.

It is important to factor inflation into your investment choices because some investments will decline in real value while others will keep pace with inflation or exceed it. Generally speaking, cash options and fixed interest options are most at risk of not keeping pace with inflation.

### Liquidity risk

Liquidity risk means that sufficient assets cannot reasonably be expected to be realised and converted into cash to satisfy a withdrawal request from an investment option within the period specified in the investment option's constitution.

Assets such as shares, listed property securities, fixed interest and cash are generally considered to be liquid because they are actively traded on markets where they can more easily be sold or converted into cash at their full value. Private and unlisted assets such as direct property, leveraged leases and infrastructure are generally considered to be less liquid. They are not generally traded on active markets and, as such, can take longer to convert into cash.

During abnormal or extreme market conditions some normally liquid assets may become illiquid, restricting the ability to sell them and to make withdrawal payments or to process switches for investors.



In certain circumstances, we may suspend or otherwise restrict withdrawals from an investment option (albeit that the option may not technically be 'illiquid') meaning that the payment of withdrawal proceeds may be significantly delayed or not made at all. We may also terminate certain investment options and in these circumstances may delay the realisation of the option's assets, meaning that payment of your share of the proceeds will also be delayed.

By investing in ANZ Smart Choice Super and Pension, you acknowledge that it may take longer than 30 days to process a withdrawal or switch request in the unlikely event of an investment ceasing to be 'liquid'.

Liquidity risk may be reduced by investing in options that invest only in liquid assets. Another way of reducing liquidity risk is to diversify across a range of investment options.

### **Securities lending**

Some investment managers may engage in the lending of securities to third parties for a fee. The lending is done through an appointed custodian who receives the fee and passes it on to the investment manager. The revenue from this fee will be reflected in the unit price of the investment option.

One risk of securities lending is that the borrower or custodian is not able to return equivalent securities, in which case the investment option could experience delays in recovering assets, and in some cases may incur a capital loss. The risk of securities lending may be mitigated by ensuring the investment options lend to approved borrowers only, and by requiring the borrowers to provide sufficient collateral.

Another risk in securities lending is if the returns of the collateral pool are insufficient to cover direct and indirect costs of the transactions. In this case, the fee may become negative and be reflected in a decline of the unit value of the investment option.

### **Changes in legislation**

Investment options may be affected by changes in legislation, particularly in relation to taxation and superannuation laws. These changes may be either favourable or unfavourable, and it is generally not possible to mitigate the impact of unfavourable events. When changes occur, you will be notified via regular investor communications or [www.anz.com.au/smartchoicesuper](http://www.anz.com.au/smartchoicesuper) > Downloads – important documents as soon as practicable and within statutory timeframes.

### **Changes to investment options**

We regularly monitor the investment options offered through ANZ Smart Choice Super and Pension. To maintain the quality and diversity of the investment options, we may make changes at any time including:

- adding, closing or terminating an investment option
- removing, replacing or adding an investment manager
- changing an investment option's objective, investment strategy (including the benchmark), asset allocation, neutral position and range, currency strategy and the number of asset classes
- changing the rules that govern an investment option.

In some cases, these changes are made without prior notice to you, although any changes are considered in light of the potential positive or negative impact on all investors.

The investment environment can change rapidly and you need to be aware that you may not have the most up-to-date information available at your fingertips when you make an investment decision. Material events can take place that you are not aware of at the time of investing.

We will notify you of any changes via regular investor communications or [www.anz.com.au/smartchoicesuper](http://www.anz.com.au/smartchoicesuper) > Downloads – important documents as soon as practicable and within statutory timeframes.

### 3. HOW WE INVEST YOUR MONEY

You can leave your investment decisions to us, with a Lifestage investment option, or alternatively Choose Your Own investment mix. The choice is yours.

When you join ANZ Smart Choice Super and Pension, you are automatically invested in the Lifestage investment option based on your decade of birth. You can choose to leave your super investment within the Lifestage investment option, or you can select your own investment mix from the Choose Your Own options.

#### LIFESTAGE INVESTMENTS

Unlike many other super funds, we don't believe that one investment option suits everyone. While others offer default 'balanced' investment options irrespective of your stage in life, ANZ Smart Choice Super and Pension prefer a much smarter approach.

When you're young, it could be years before you start even thinking about retirement. So why not use this time to your advantage? Early on, your Lifestage investment option invests mainly in growth assets such as shares.

These are designed to provide potential higher returns, with plenty of time to ride out any dips in markets.

As you approach retirement, we automatically adjust the mix with a higher allocation to less volatile investments, such as cash and fixed interest bonds. This is the time when you have the most to lose, so it makes sense to protect it.

Being invested in a Lifestage investment option means we do the work for you, so you can relax knowing your money is working for you.

##### Lifestage investment options

###### For ANZ Smart Choice Super:

- 1940s
- 1950s
- 1960s
- 1970s
- 1980s
- 1990s
- 2000s

###### For ANZ Smart Choice Pension:

- 1940s
- 1950s
- 1960s

**1940s:** Designed for people who have retired or are close to it. Your money is mainly invested in cash, fixed interest and defensive alternatives to provide you stability with your savings. However, you'll have some money in growth assets allowing you to receive the potential benefit of higher returns during your retirement.

**1950s:** Designed for people who have retired or are close to it. Your money is invested across defensive and growth assets. Defensive assets such as cash, fixed interest and defensive alternatives provide you greater stability, and growth assets such as shares and property allow you to receive the potential higher returns into retirement.

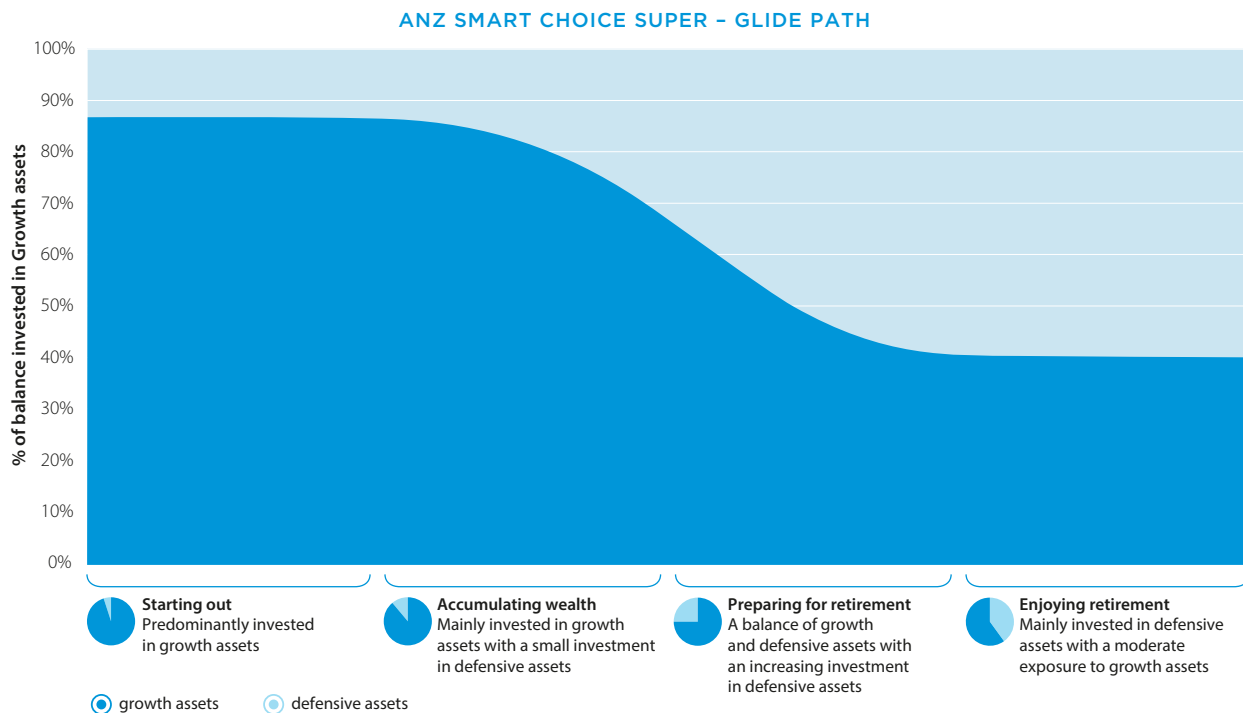
**1960s:** Designed for people who are getting closer to retirement but still have some way to go. Your money is mainly invested in growth assets such as shares and property, but compared to a younger generation you have a greater share of defensive assets such as cash, fixed interest and alternatives to provide more stability.

**1970s/1980s/1990s/2000s:** Designed for people who have a long way to go until retirement. Your money is invested mainly in growth assets such as shares, property and growth alternatives. This provides you the benefit of potential higher returns, along with the time to ride out the ups and downs of markets.

#### ACTIVE ASSET ALLOCATION

An active asset allocation process is utilised for Lifestage and multi-asset class investment options to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise your investment performance by adjusting your asset mix.

THIS DIAGRAM ILLUSTRATES THE LIFESTAGE INVESTMENT OPTION  
INVESTMENT MIX CHANGING OVER YOUR LIFE



Note: This diagram is illustrative only

CHOOSE YOUR OWN INVESTMENT MIX

Alternatively, you can take a more active role in your investment decisions. Choose from our range of carefully selected investment options – designed to suit different levels of risk and potential returns.

Choose Your Own investment mix	
<b>Multi-asset class options</b>	<b>Single-asset class options:</b>
<ul style="list-style-type: none"><li>MultiSeries 30</li><li>MultiSeries 50</li><li>MultiSeries 70</li><li>MultiSeries 90*</li></ul>	<ul style="list-style-type: none"><li>Cash</li><li>Global Fixed Interest</li><li>Australian Fixed Interest</li><li>Global Property</li><li>Australian Equities</li><li>International Equities (Hedged)</li><li>International Equities (Unhedged)</li></ul>

\* MultiSeries 90 is not available in ANZ Smart Choice Pension.

You can choose to invest in as many or as few options as you like. All you need to do is specify the percentage that you would like to invest in each investment option. You can view and manage your investment mix via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess)

If you would like to leave the investment decisions to us, you can choose the Lifestage investment option aligned to the decade in which you were born. It is important to note that you are not able to invest in a combination of Lifestage and Choose Your Own investment options (except ANZ Smart Choice Cash).

OUR APPROACH TO RESPONSIBLE INVESTMENT

We believe that responsible investment can improve investment outcomes for our members.

By considering labour standards and Environmental, Social and Governance (ESG) factors in investment decisions, where possible, we believe that we can improve potential investment returns.

You can read our 'Responsible Investment' policy at [onepathsuperinvest.com.au/about-us/responsible-investment](https://onepathsuperinvest.com.au/about-us/responsible-investment)

What is responsible investment?

Responsible investment is the practice of considering ESG factors in the research, analysis, selection and management of investments and the implementation of good stewardship practices.

There are many ESG factors that may impact investments and some examples include:

Environmental (E)	Social (S)	Governance (G)
<ul style="list-style-type: none"><li>• Climate change initiatives like reduction in greenhouse gas emissions</li><li>• Waste management</li><li>• Energy efficiency</li><li>• Water supply</li><li>• Pollution</li><li>• Biodiversity</li></ul>	<ul style="list-style-type: none"><li>• Human capital management</li><li>• Labour standards</li><li>• Modern slavery</li><li>• Diversity, Equity and Inclusion (DE&amp;I)</li><li>• Workplace health and safety</li><li>• Integration with local community and earning a social licence to operate</li><li>• Indigenous rights</li><li>• Employee engagement</li></ul>	<ul style="list-style-type: none"><li>• Rights, responsibilities and expectations across all stakeholders</li><li>• Board structure, diversity and independence</li><li>• Executive remuneration (short- and long-term incentives)</li><li>• Bribery and corruption</li><li>• Anti-competitive behaviour</li><li>• Political lobbying and donations</li><li>• Shareholder rights</li><li>• Tax strategy</li></ul>

Responsible investment in our investment options  
MultiSeries investment options

Investment management decisions for the MultiSeries investment options are made by the asset management team of Insignia Financial Group and the investment managers they select. Each investment manager’s approach to responsible investment is one of many factors we consider when selecting them.

The following responsible investment approaches are used (where possible for the asset class of the funds) to improve investment outcomes:

- **Identify and consider relevant ESG factors** in the investment decision making process (known as ESG integration). This allows them to recognise and act upon opportunities and risks related to ESG factors.
- **Be active owners** in the companies that money is invested in (where possible) by using ownership rights, such as proxy voting and engaging with these companies on a range of commercial, strategic and ESG factors (known as active ownership or active stewardship). This provides an opportunity to enhance and protect the long-term value of investments.

We monitor the application of ESG integration for each investment manager. We encourage investment managers to be active owners and vote on all resolutions, unless in circumstances where voting is either not possible or not in the best interests of the member.

ANZ Smart Choice investment options

ANZ Smart Choice Lifestage and Choose Your Own Investment options are largely invested in index or passively managed assets. Index or passive managers are generally unable to consider relevant ESG factors in the investment decision making process as they essentially track an index and are unable to sell out of companies that demonstrate poor ESG characteristics.

ESG factors aren’t considered for assets invested in cash or the cash component of the ANZ Smart Choice investment options.

**Being active owners** through engagement and exercising ownership rights (proxy voting) is the primary mechanism for implementing responsible investment for index or passive managers. For these managers, we:

- assess and monitor the extent of their active ownership in the form of company engagement and demonstration of investment stewardship, and
- engage with and actively encourage them to enhance their proxy voting practices.

## ESG CONSIDERATIONS FOR MULTISERIES INVESTMENT OPTIONS

A negative screen is employed for the below listed investment options to exclude investment in companies which manufacture cigarettes or other tobacco products or generates any revenue from manufacturing cigarettes or other tobacco products (referred to as Tobacco manufacturing in this document).

- MultiSeries 30
- MultiSeries 50
- MultiSeries 70
- MultiSeries 90

The negative screen will apply to the asset classes of Australian shares, international shares, fixed interest, alternatives and property related securities.

A tobacco manufacturing company is a company that satisfies the following:

- Tobacco manufacturing
- >0% revenue limit

The negative screen applies in respect of manufacturing and no other business activities by a company. Therefore the investment options may have exposure to activities related to the value chain for Tobacco manufacturing e.g. raw materials, production inputs, distribution, retail sales and the financing of such activities.

The revenue limit is determined as sales or revenue for the company as the most recent-year net operating revenues from all ongoing lines of business of the company. For example, a 0% revenue limit would mean that any company with more than 0% of its most recent-year net operating revenue or sales coming from Tobacco manufacturing would be excluded from the investment option's investments. The sales or revenue amount for the company is determined on publicly available revenue data. Our third-party provider assesses and classifies companies' revenue sources to determine their industry classification based on the criteria.

### Practical limitations

While this negative screen captures most companies, not all companies are required to make full disclosure about their involvement in these activities (or cannot be identified through indirect ownership structures). There are limitations in the availability, collection and reporting of this information. If a company's revenue mix changes (e.g. prior non-disclosure, or due to merger or demerger activities) and then exceeds the permitted revenue thresholds, a timely review of that company will be undertaken after it has been identified and its securities will be excluded as required.

The negative screen does not apply to cash or the indirect exposure to the underlying investments of external trusts which may be held. The investment options may, from time to time, have a small level of unintended exposure. This could occur where there is a delay in data availability, an inability to exit an investment or as a result of indirect exposure through an externally managed investment. The investment options could have an exposure through the use of index options, futures, or exchange traded funds.

INVESTMENT OPTION PROFILES

How to read an investment option profile

Information about each investment option is detailed in an investment option profile. The information below is a guide to understanding the information in each profile.

Description	A brief description of the investment option and for whom it may be suitable.																									
Asset allocation	<p>The asset allocation displays the type of asset classes (and proportions) the investment option invests in. The benchmark is the neutral allocation for each asset class.</p> <p>The range indicates the anticipated minimum and maximum allowable allocations for each asset class. The investment manager may vary the investment option's asset allocation within the intended ranges in order to position the investment option to benefit from prevailing market conditions. Under certain circumstances, the asset allocation for a particular asset class may move outside its range.</p> <p>In some cases, an investment option may have a benchmark and/or a range, or neither.</p> <p>Asset allocation benchmarks and ranges may be altered without prior notice to you when the change does not materially alter the risk profile of the investment option.</p>																									
Investment return objective	The investment return objective identifies what return the investment option aims to achieve. This is often stated in relation to a relevant index.																									
Minimum time horizon	As a guide only, each investment option has a time horizon. This represents the amount of time we expect it will take to meet the investment return objective.																									
Standard Risk Measure	<p>Each investment option will have a risk level attached to it. The risk level indicates historically the number of negative annual returns over any 20-year period.</p> <p>The seven risk levels are:</p> <table><tr><th>Risk Band</th><th>Risk Label</th><th>Estimated number of negative annual returns over any 20-year period</th></tr><tr><td>1</td><td>Very low</td><td>Less than 0.5</td></tr><tr><td>2</td><td>Low</td><td>0.5 to less than 1</td></tr><tr><td>3</td><td>Low to medium</td><td>1 to less than 2</td></tr><tr><td>4</td><td>Medium</td><td>2 to less than 3</td></tr><tr><td>5</td><td>Medium to high</td><td>3 to less than 4</td></tr><tr><td>6</td><td>High</td><td>4 to less than 6</td></tr><tr><td>7</td><td>Very high</td><td>6 or greater</td></tr></table> <p>The Standard Risk Measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over a 20-year period.</p> <p>The Standard Risk Measure is not a complete assessment of all forms of investment risk. For instance, it does not detail the potential size of a negative return or that the potential for a positive return may still be less than an investor may require in order to meet their obligations. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.</p> <p>Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).</p>		Risk Band	Risk Label	Estimated number of negative annual returns over any 20-year period	1	Very low	Less than 0.5	2	Low	0.5 to less than 1	3	Low to medium	1 to less than 2	4	Medium	2 to less than 3	5	Medium to high	3 to less than 4	6	High	4 to less than 6	7	Very high	6 or greater
Risk Band	Risk Label	Estimated number of negative annual returns over any 20-year period																								
1	Very low	Less than 0.5																								
2	Low	0.5 to less than 1																								
3	Low to medium	1 to less than 2																								
4	Medium	2 to less than 3																								
5	Medium to high	3 to less than 4																								
6	High	4 to less than 6																								
7	Very high	6 or greater																								
Investment strategy	<p>The investment strategy describes how the investment option aims to achieve its objective.</p> <p>An investment strategy usually involves a description of the relevant asset classes and an outline of the investment process, or combination of processes that will be used to manage the investment option.</p>																									
Commencement date	This is the date that the investment option commenced.																									

## LIFESTAGE INVESTMENT OPTION PROFILES

ANZ Smart Choice 1940s <sup>§</sup>		
<b>Description</b> This investment option is designed for investors born in the 1940s. An active asset allocation process is employed as described in 'Investment strategy' below.		
<b>Asset allocation</b>		
Asset class	Benchmark (%) <sup>#</sup>	Range (%)
Cash	15.5	0–28
Australian fixed interest <sup>†</sup>	17	2–32
Global fixed interest <sup>†</sup>	15	0–22
Listed real assets*	4	0–18
Australian shares	14	0–29
International shares <sup>‡</sup>	18	3–30
Alternative assets**	16.5	0–35
<b>Investment return objective</b> Aims to generate retirement capital through returns (after fees, charges and taxes) that on average exceed inflation by at least 1.5% <sup>^</sup> p.a. over rolling 10 year periods, and preserve capital.		
<b>Minimum time horizon</b> 10 years		
<b>Standard Risk Measure</b> Risk Band 4 – Medium The risk profile is expected to remain at Medium. For information about this measure, see page 20.		
<b>Investment strategy</b> Provides exposure to a mix of growth, defensive and alternative asset classes with a strategic bias to defensive assets. Additionally, an active asset allocation process is used to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.		
<b>Commencement date</b> 5 December 2011		

ANZ Smart Choice 1950s <sup>§</sup>		
<b>Description</b> This investment option is designed for investors born in the 1950s. It will adjust the allocation between growth and defensive asset classes to become more conservative over the longer term. Additionally, an active asset allocation process is employed as described in 'Investment strategy' below.		
<b>Asset allocation</b>		
Asset class	Benchmark (%) <sup>#</sup>	Range (%)
Cash	10	0–23
Australian fixed interest <sup>†</sup>	11	0–26
Global fixed interest <sup>†</sup>	11	0–20
Listed real assets*	5	0–18
Australian shares	21	6–36
International shares <sup>‡</sup>	25	11–41
Alternative assets**	17	0–35
<b>Investment return objective</b> Aims to generate retirement capital through returns (after fees, charges and taxes) that on average exceed inflation by at least 2.0% <sup>^</sup> p.a. over rolling 10 year periods, and preserve capital. The emphasis changes from capital growth to capital preservation as you get older.		
<b>Minimum time horizon</b> 10 years		
<b>Standard Risk Measure</b> Risk Band 5 – Medium to high The risk profile is expected to remain at Medium to high. For information about this measure, see page 20.		
<b>Investment strategy</b> Provides exposure to a mix of growth, defensive and alternative asset classes. The allocation to these classes will become more conservative over time. Additionally, an active asset allocation process is used to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.		
<b>Commencement date</b> 5 December 2011		

<sup>§</sup> This fund has a performance fee. Please refer to 'Performance fees' on page 9 of the Fees Guide.

<sup>#</sup> The benchmark is the neutral allocation current at the time of preparing this AIG; it will change over time within the ranges provided.

<sup>†</sup> Fixed interest exposure may include exposure to government, corporate, inflation protected and/or other securities.

<sup>\*</sup> Listed real assets will include allocations to global listed property and listed infrastructure securities.

<sup>‡</sup> International shares may include exposure to emerging markets, low volatility and/or global small cap securities.

<sup>\*\*</sup> The Alternative assets portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 90 days).

<sup>^</sup> Please note that this percentage will vary over time as the investment option becomes more conservative.



## ANZ Smart Choice 1960s<sup>§</sup>

### Description

This investment option is designed for investors born in the 1960s. It will adjust the allocation between growth and defensive asset classes to become more conservative over the longer term. Additionally, an active asset allocation process is employed as described in 'Investment strategy' below.

### Asset allocation

Asset class	Benchmark (%) <sup>#</sup>	Range (%)
Cash	10	0–22
Australian fixed interest <sup>†</sup>	5	0–25
Global fixed interest <sup>†</sup>	3	0–21
Listed real assets*	4	0–12
Australian shares	29	9–49
International shares <sup>‡</sup>	33	17–57
Alternative assets**	16	0–35

### Investment return objective

Aims to generate retirement capital through returns (after fees, charges and taxes) that on average exceed inflation by at least 3.0%<sup>^</sup> p.a. over rolling 10 year periods, and preserve capital. The emphasis changes from capital growth to capital preservation as you get older.

### Minimum time horizon

10 years

### Standard Risk Measure

Risk Band 6 – High

The risk profile is expected to remain at High.

For information about this measure, see page 20.

### Investment strategy

Provides exposure to a mix of growth, defensive and alternative asset classes. The allocation to these classes will become more conservative over time. Additionally, an active asset allocation process is used to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.

### Commencement date

5 December 2011<sup>§</sup>

## ANZ Smart Choice 1970s<sup>§</sup>

### Description

This investment option is designed for investors born in the 1970s. It will adjust the allocation between growth and defensive asset classes to become more conservative over the longer term. Additionally, an active asset allocation process is employed as described in 'Investment strategy' below.

### Asset allocation

Asset class	Benchmark (%) <sup>#</sup>	Range (%)
Cash	6	0–22
Australian fixed interest <sup>†</sup>	5	0–25
Global fixed interest <sup>†</sup>	4	0–22
Listed real assets*	5	0–16
Australian shares	29	9–49
International shares <sup>‡</sup>	37	14–54
Alternative assets**	14	0–35

### Investment return objective

Aims to generate retirement capital through returns (after fees, charges and taxes) that on average exceed inflation by at least 3.5%<sup>^</sup> p.a. over rolling 10 year periods. The emphasis changes from capital growth to capital preservation as you get older.

### Minimum time horizon

10 years

### Standard Risk Measure

Risk Band 6 – High

The risk profile is expected to remain at High.

For information about this measure, see page 20.

### Investment strategy

Provides exposure to a mix of growth, defensive and alternative asset classes. The allocation to these classes will become more conservative over time. Additionally, an active asset allocation process is used to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.

### Commencement date

5 December 2011

<sup>§</sup> This fund has a performance fee. Please refer to 'Performance fees' on page 9 of the Fees Guide.

<sup>#</sup> The benchmark is the neutral allocation current at the time of preparing this AIG; it will change over time within the ranges provided.

<sup>†</sup> Fixed interest exposure may include exposure to government, corporate, inflation protected and/or other securities.

\* Listed real assets will include allocations to global listed property and listed infrastructure securities.

<sup>‡</sup> International shares may include exposure to emerging markets, low volatility and/or global small cap securities.

\*\* The Alternative assets portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 90 days).

<sup>^</sup> Please note that this percentage will vary over time as the investment option becomes more conservative.

<sup>§</sup> 1960s Pension option commenced 18 February 2017.

ANZ Smart Choice 1980s <sup>§</sup>		
<b>Description</b> This investment option is designed for investors born in the 1980s. It will adjust the allocation between growth and defensive asset classes to become more conservative over the longer term. Additionally, an active asset allocation process is employed as described in 'Investment strategy' below.		
<b>Asset allocation</b>		
Asset class	Benchmark (%) <sup>#</sup>	Range (%)
Cash	6.5	0–21
Australian fixed interest <sup>†</sup>	2	0–22
Global fixed interest <sup>†</sup>	2	0–21
Listed real assets*	5.5	0–16
Australian shares	31	11–51
International shares <sup>‡</sup>	39.5	18–58
Alternative assets**	13.5	0–35
<b>Investment return objective</b> Aims to generate retirement capital through returns (after fees, charges and taxes) that on average exceed inflation by at least 4.0% <sup>^</sup> p.a. over rolling 10 year periods. The emphasis changes from capital growth to capital preservation as you get older.		
<b>Minimum time horizon</b> 10 years		
<b>Standard Risk Measure</b> Risk Band 6 – High The risk profile is expected to remain at High. For information about this measure, see page 20.		
<b>Investment strategy</b> Provides exposure to a mix of growth, defensive and alternative asset classes. The allocation to these classes will become more conservative over time. Additionally, an active asset allocation process is used to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.		
<b>Commencement date</b> 5 December 2011		

ANZ Smart Choice 1990s <sup>§</sup>		
<b>Description</b> This investment option is designed for investors born in the 1990s. It will adjust the allocation between growth and defensive asset classes to become more conservative over the longer term. Additionally, an active asset allocation process is employed as described in 'Investment strategy' below.		
<b>Asset allocation</b>		
Asset class	Benchmark (%) <sup>#</sup>	Range (%)
Cash	6.5	0–21
Australian fixed interest <sup>†</sup>	2	0–22
Global fixed interest <sup>†</sup>	2	0–21
Listed real assets*	5.5	0–16
Australian shares	31	11–51
International shares <sup>‡</sup>	39.5	18–58
Alternative assets**	13.5	0–35
<b>Investment return objective</b> Aims to generate retirement capital through returns (after fees, charges and taxes) that on average exceed inflation by at least 4.0% <sup>^</sup> p.a. over rolling 10 year periods. The emphasis changes from capital growth to capital preservation as you get older.		
<b>Minimum time horizon</b> 10 years		
<b>Standard Risk Measure</b> Risk Band 6 – High The risk profile is expected to remain at High. For information about this measure, see page 20.		
<b>Investment strategy</b> Provides exposure to a mix of growth, defensive and alternative asset classes. The allocation to these classes will become more conservative over time. Additionally, an active asset allocation process is used to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.		
<b>Commencement date</b> 5 December 2011		

§ This fund has a performance fee. Please refer to 'Performance fees' on page 9 of the Fees Guide.

# The benchmark is the neutral allocation current at the time of preparing this AIG; it will change over time within the ranges provided.

† Fixed interest exposure may include exposure to government, corporate, inflation protected and/or other securities.

\* Listed real assets will include allocations to global listed property and listed infrastructure securities.

‡ International shares may include exposure to emerging markets, low volatility and/or global small cap securities.

\*\* The Alternative assets portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 90 days).

^ Please note that this percentage will vary over time as the investment option becomes more conservative.

CHOOSE YOUR OWN  
INVESTMENT OPTION PROFILES

ANZ Smart Choice 2000s<sup>s</sup>

Description

This investment option is designed for investors born in the 2000s. It will adjust the allocation between growth and defensive asset classes to become more conservative over the longer term. Additionally, an active asset allocation process is employed as described in ‘Investment strategy’ below.

Asset allocation

Asset class	Benchmark (%) <sup>#</sup>	Range (%)
Cash	6.5	0–21
Australian fixed interest <sup>†</sup>	2	0–22
Global fixed interest <sup>†</sup>	2	0–21
Listed real assets*	5.5	0–16
Australian shares	31	11–51
International shares <sup>‡</sup>	39.5	18–58
Alternative assets**	13.5	0–35

Investment return objective

Aims to generate retirement capital through returns (after fees, charges and taxes) that on average exceed inflation by at least 4.0%<sup>^</sup> p.a. over rolling 10 year periods. The emphasis changes from capital growth to capital preservation as you get older.

Minimum time horizon

10 years

Standard Risk Measure

Risk Band 6 – High

The risk profile is expected to remain at High. For information about this measure, see page 20.

Investment strategy

Provides exposure to a mix of growth, defensive and alternative asset classes. The allocation to these classes will become more conservative over time. Additionally, an active asset allocation process is used to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.

Commencement date

18 February 2017

ANZ Smart Choice Cash		
<b>Description</b> This investment option is designed for conservative investors who want very low levels of risk and to preserve their capital.		
<b>Asset allocation</b>		
<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>
Cash	100	100
<b>Investment return objective</b> Aims to provide investors with a high level of capital security while achieving returns generally in line with the Reserve Bank of Australia Cash Rate Target (after fees and before tax) by investing in bank deposits.		
<b>Minimum time horizon</b> No minimum		
<b>Standard Risk Measure</b> Risk Band 1 – Very low For information about this measure, see page 20.		
<b>Investment strategy</b> This investment option aims to meet its objectives by having exposure to a portfolio of cash held at ANZ.		
<b>Commencement date</b> 5 December 2011		

<sup>§</sup> This fund has a performance fee. Please refer to 'Performance fees' on page 9 of the Fees Guide.

<sup>‡</sup> International shares may include exposure to emerging markets, low volatility and/or global small cap securities.

<sup>\*\*</sup> The Alternative assets portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 90 days).

<sup>^</sup> Please note that this percentage will vary over time as the investment option becomes more conservative.

<sup>†</sup> Fixed interest exposure may include exposure to government, corporate, inflation protected and/or other securities.

<sup>\*</sup> Listed real assets will include allocations to global listed property and listed infrastructure securities.

<sup>#</sup> The benchmark is the neutral allocation current at the time of preparing this AIG; it will change over time within the ranges provided.

MultiSeries 30																										
<b>Description</b> This investment option is suitable for investors seeking a well-diversified portfolio of predominantly income producing assets and some growth asset exposure.																										
<b>Asset allocation<sup>^</sup></b> <table> <tr> <th>Asset class</th><th>Benchmark (%)</th><th>Range (%)</th></tr> <tr> <td>Cash and short-term securities</td><td>22</td><td>10–35</td></tr> <tr> <td>Diversified fixed interest</td><td>48</td><td>35–60</td></tr> <tr> <td>Alternatives</td><td>5</td><td>0–15</td></tr> <tr> <td>Infrastructure</td><td>1</td><td>0–10</td></tr> <tr> <td>Property<sup>†</sup></td><td>6</td><td>0–20</td></tr> <tr> <td>Australian shares</td><td>8</td><td>0–20</td></tr> <tr> <td>International shares</td><td>10</td><td>0–20</td></tr> </table>			Asset class	Benchmark (%)	Range (%)	Cash and short-term securities	22	10–35	Diversified fixed interest	48	35–60	Alternatives	5	0–15	Infrastructure	1	0–10	Property <sup>†</sup>	6	0–20	Australian shares	8	0–20	International shares	10	0–20
Asset class	Benchmark (%)	Range (%)																								
Cash and short-term securities	22	10–35																								
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Property <sup>†</sup>	6	0–20																								
Australian shares	8	0–20																								
International shares	10	0–20																								
<b>Investment return objective</b> To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure, and to achieve total returns after fees in excess of the benchmark* over a rolling three-year period.																										
<b>Minimum time horizon</b> 3–5 years																										
<b>Standard Risk Measure</b> Risk Band 3 – Low to medium For information about this measure, see page 20.																										
<b>Investment strategy</b> The investment option gains its exposure to a diversified portfolio of investments through a mix of investment managers. The conservative nature of the investment option provides a greater exposure to defensive assets, such as fixed interest and cash with a moderate exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure. A mix of passive, factor-based and active investment managers may be selected to manage the assets of the investment option, providing differing yet complementary investment styles to achieve more consistent excess returns. The investment option is authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure. The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the investment option that international currency exposure may be hedged. The investment option has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk <sup>#</sup> .																										
<b>Commencement date</b> 25 July 2022																										

<sup>^</sup> Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the investment option will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the investment option, investors will be given prior notice.

<sup>†</sup> Property asset class may include exposure to Australian and international direct property and Australian and international property securities.

\* The investment option's benchmark incorporates the applicable indices for each asset class weighted against the investment option's target asset allocation. For more information, please refer to page 20.

<sup>#</sup> Refer to page 13 for further information on currency risks.

MultiSeries 50																										
<b>Description</b> This investment option is suitable for investors seeking both income and capital growth through a well-diversified portfolio, with a medium level of risk tolerance.																										
<b>Asset allocation<sup>^</sup></b> <table> <tr> <th>Asset class</th><th>Benchmark (%)</th><th>Range (%)</th></tr> <tr> <td>Cash and short-term securities</td><td>11</td><td>0–25</td></tr> <tr> <td>Diversified fixed interest</td><td>39</td><td>25–50</td></tr> <tr> <td>Alternatives</td><td>5</td><td>0–15</td></tr> <tr> <td>Infrastructure</td><td>1</td><td>0–10</td></tr> <tr> <td>Property<sup>†</sup></td><td>9</td><td>0–20</td></tr> <tr> <td>Australian shares</td><td>15</td><td>5–25</td></tr> <tr> <td>International shares</td><td>20</td><td>10–30</td></tr> </table>			Asset class	Benchmark (%)	Range (%)	Cash and short-term securities	11	0–25	Diversified fixed interest	39	25–50	Alternatives	5	0–15	Infrastructure	1	0–10	Property <sup>†</sup>	9	0–20	Australian shares	15	5–25	International shares	20	10–30
Asset class	Benchmark (%)	Range (%)																								
Cash and short-term securities	11	0–25																								
Diversified fixed interest	39	25–50																								
Alternatives	5	0–15																								
Infrastructure	1	0–10																								
Property <sup>†</sup>	9	0–20																								
Australian shares	15	5–25																								
International shares	20	10–30																								
<b>Investment return objective</b> To provide capital growth over the medium to long term by investing in a diversified portfolio with a balanced exposure to growth and defensive assets, and to achieve total returns after fees in excess of the benchmark* over a rolling five-year period.																										
<b>Minimum time horizon</b> 5 years																										
<b>Standard Risk Measure</b> Risk Band 5 – Medium to high For information about this measure, see page 20.																										
<b>Investment strategy</b> The investment option gains its exposure to a diversified portfolio of investments through a mix of investment managers. The balanced nature of the investment option generally provides an equal exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure and defensive assets, such as fixed interest and cash. A mix of passive, factor-based and active investment managers may be selected to manage the assets of the investment option, providing differing yet complementary investment styles to achieve more consistent excess returns. The investment option is authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure. The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the investment option that international currency exposure may be hedged. The investment option has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk <sup>#</sup> .																										
<b>Commencement date</b> 25 July 2022																										

<sup>^</sup> Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the investment option will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the investment option, investors will be given prior notice.

<sup>†</sup> Property asset class may include exposure to Australian and international direct property and Australian and international property securities.

\* The investment option's benchmark incorporates the applicable indices for each asset class weighted against the investment option's target asset allocation. For more information, please refer to page 20.

<sup>#</sup> Refer to page 13 for further information on currency risks.

## MultiSeries 70

### Description

This investment option is suitable for investors seeking capital growth and some income through a well-diversified portfolio who are prepared to accept some short-term volatility.

### Asset allocation<sup>^</sup>

Asset class	Benchmark (%)	Range (%)
Cash and short-term securities	4	0–15
Diversified fixed interest	26	15–40
Alternatives	5	0–15
Infrastructure	1	0–10
Property <sup>†</sup>	10	0–20
Australian shares	24	10–35
International shares	30	20–40

### Investment return objective

To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure, and to achieve total returns after fees in excess of the benchmark\* over a rolling five-year period.

### Minimum time horizon

5–7 years

### Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 20.

### Investment strategy

The investment option gains its exposure to a diversified portfolio of investments through a mix of investment managers. The growth nature of the investment option provides a greater exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure, with a moderate exposure to defensive assets, such as fixed interest and cash. A mix of passive, factor-based and active investment managers may be selected to manage the assets of the investment option, providing differing yet complementary investment styles to achieve more consistent excess returns. The investment option is authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure. The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the investment option that international currency exposure may be hedged. The investment option has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk<sup>#</sup>.

### Commencement date

25 July 2022

<sup>^</sup> Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the investment option will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the investment option, investors will be given prior notice.

<sup>†</sup> Property asset class may include exposure to Australian and international direct property and Australian and international property securities.

\* The investment option's benchmark incorporates the applicable indices for each asset class weighted against the investment option's target asset allocation. For more information, please refer to page 20.

<sup>#</sup> Refer to page 13 for further information on currency risks.

## MultiSeries 90<sup>‡</sup>

### Description

This investment option is suitable for investors seeking long-term capital growth through a well-diversified portfolio of growth assets, who can accept the volatility associated with a portfolio with significant growth exposure.

### Asset allocation<sup>^</sup>

Asset class	Benchmark (%)	Range (%)
Cash and short-term securities	1	0–15
Diversified fixed interest	9	0–20
Alternatives	9	0–20
Infrastructure	2	0–15
Property <sup>†</sup>	11	0–25
Australian shares	31	20–45
International shares	37	25–50

### Investment return objective

To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure, and to achieve total returns after fees in excess of the benchmark\* over a rolling seven-year period.

### Minimum time horizon

7–10 years

### Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 20.

### Investment strategy

The investment option gains its exposure to a diversified portfolio of investments through a mix of investment managers. The high growth nature of the investment option provides a majority exposure to growth assets, such as property, Australian and international shares, alternatives and infrastructure, with lesser exposure to defensive assets, such as fixed interest and cash. A mix of passive, factor-based and active investment managers may be selected to manage the assets of the investment option, providing differing yet complementary investment styles to achieve more consistent excess returns. The investment option is authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure. The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the investment option that international currency exposure may be hedged. The investment option has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk<sup>#</sup>.

### Commencement date

25 July 2022

<sup>^</sup> Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the investment option will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the investment option, investors will be given prior notice.

<sup>†</sup> Property asset class may include exposure to Australian and international direct property and Australian and international property securities.

\* The investment option's benchmark incorporates the applicable indices for each asset class weighted against the investment option's target asset allocation. For more information, please refer to page 20.

<sup>#</sup> Refer to page 13 for further information on currency risks.

<sup>‡</sup> MultiSeries 90 is not available in ANZ Smart Choice Pension.

ANZ Smart Choice Australian Equities		
<b>Description</b> This investment option is designed for investors who want to invest with a high level of risk. This investment option invests in the Australian share market.		
<b>Asset allocation</b>		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100
<b>Investment return objective</b> This investment option seeks to match the return of the S&P/ASX 300 Total Return Index (including income and capital appreciation) less fees, charges and taxes.		
<b>Minimum time horizon</b> 7 years		
<b>Standard Risk Measure</b> Risk Band 7 – Very high For information about this measure, see page 20.		
<b>Investment strategy</b> This investment option has an exposure to most of the shares in the index, allowing for individual share weightings to vary marginally from the index from time to time. The portfolio may invest in securities that have been, or are expected to be, included in the index. Derivatives are not used to leverage the portfolio.		
<b>Commencement date</b> 5 December 2011		

ANZ Smart Choice International Equities (Hedged)		
<b>Description</b> This investment option is designed for investors who want to invest with a high level of risk. This investment option invests in international share markets. The foreign currency exposure will generally be hedged back to Australian Dollars.		
<b>Asset allocation</b>		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
International shares	100	95–100
<b>Investment return objective</b> This investment option seeks to match the return of the MSCI World ex-Australia Net Total Return Index (including income and capital appreciation) hedged to Australian dollars less fees, charges and taxes.		
<b>Minimum time horizon</b> 7 years		
<b>Standard Risk Measure</b> Risk Band 7 – Very high For information about this measure, see page 20.		
<b>Investment strategy</b> This investment option has exposure to most of the shares in the index, allowing for individual share weightings to vary marginally from the index from time to time. This investment option may invest in shares that have been or are expected to be included in the index. Derivatives are not utilised to leverage the portfolio. The foreign currency exposure will generally be hedged back to Australian Dollars.		
<b>Commencement date</b> 5 December 2011		

## ANZ Smart Choice International Equities (Unhedged)

### Description

This investment option is designed for investors who want to invest with a high level of risk. This investment option invests in international share markets.

### Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
International shares	100	95–100

### Investment return objective

This investment option seeks to match the return of the MSCI World ex-Australia Net Total Return Index in Australian dollars less fees, charges and taxes.

### Minimum time horizon

7 years

### Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 20.

### Investment strategy

This investment option has exposure to most of the shares in the index, allowing for individual share weightings to vary marginally from the index from time to time.

This investment option may invest in shares that have been or are expected to be included in the index.

Derivatives are not utilised to leverage the portfolio.

### Commencement date

25 May 2015<sup>~</sup> §

~ International Equities (Unhedged) Super option commenced in ANZ Smart Choice Super for employers and their employees on 25 May 2015 and was added to the ANZ Smart Choice Super and Pension investment menu on 18 February 2017.

§ International Equities (Unhedged) Pension option commenced 18 February 2017.

## ANZ Smart Choice Global Property

### Description

This investment option is designed for investors who want to invest over the longer term with a high level of risk. This investment option invests in global listed property securities.

### Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Global property securities	100	95–100

### Investment return objective

This investment option seeks to match the return of the FTSE EPRA/NAREIT Developed Rental ex-Australia Net Total Return Index hedged to Australian dollars (including income and capital appreciation) before taking into account fees, charges and taxes.

### Minimum time horizon

7 years

### Standard Risk Measure

Risk Band 7 – Very high

For information about this measure, see page 20.

### Investment strategy

This investment option has exposure to global listed property securities (excluding Australia). The weightings may vary from time to time. This investment option may invest in property securities that have been or are expected to be included in the index. Derivatives are not utilised to leverage the portfolio.

### Commencement date

5 December 2011



ANZ Smart Choice Global Fixed Interest		
<b>Description</b> This investment option is designed for investors who want to invest over the medium term with a medium level of risk. This investment option invests in global bond markets.		
<b>Asset allocation</b>		
<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>
Cash	0	0–5
Global fixed interest <sup>†</sup>	100	95–100
<b>Investment return objective</b> This investment option seeks to match the return of the Bloomberg Barclays Global Aggregate Ex-Securitized Index hedged into Australian dollars before taking into account fees, charges and taxes.		
<b>Minimum time horizon</b> 3 to 4 years		
<b>Standard Risk Measure</b> Risk Band 4 – Medium For information about this measure, see page 20.		
<b>Investment strategy</b> This investment option has exposure to high quality securities (bonds) issued by investment grade governments and corporates from around the world. The investment option aims to hold an appropriate number of securities so as to produce a portfolio risk exposure profile consistent with that of the index. This is generally achieved by holding a representative sample of the securities included in the index. Security weightings in the investment option may vary from the index weightings. The investment option may exclude certain securities that are included in the index or may invest in securities that have been or are expected to be included in the index. The investment option may utilise derivatives to manage market exposure, however derivatives will not be used to leverage the assets of the investment option. The investment option is hedged to Australian dollars so its value is relatively unaffected by currency fluctuations.		
<b>Commencement date</b> 5 December 2011		

<sup>†</sup> Fixed interest exposure may include exposure to government, corporate, inflation protected and/or other securities.

ANZ Smart Choice Australian Fixed Interest		
<b>Description</b> This investment option is designed for investors who want to invest over the medium term with a medium level of risk. This investment option invests in the domestic bond market.		
<b>Asset allocation</b>		
<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>
Cash	0	0–5
Australian fixed interest <sup>†</sup>	100	95–100
<b>Investment return objective</b> This investment option seeks to match the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, charges and taxes.		
<b>Minimum time horizon</b> 3 to 4 years		
<b>Standard Risk Measure</b> Risk Band 4 – Medium For information about this measure, see page 20.		
<b>Investment strategy</b> This investment option has exposure to securities (bonds) issued by the Commonwealth Government of Australia, Australian State Government financing authorities and treasury corporations, as well as investment-grade corporate issuers. The investment option aims to hold an appropriate number of securities so as to produce a portfolio risk exposure profile consistent with that of the index. This is generally achieved by holding a representative sample of the securities included in the index. Security weightings in the investment option may vary from the index weightings. The investment option may exclude certain securities that are included in the index or may invest in securities that have been or are expected to be included in the index. The investment option may utilise derivatives to manage market exposure, however derivatives will not be used to leverage the assets of the investment option.		
<b>Commencement date</b> 18 February 2017		

<sup>†</sup> Fixed interest exposure may include exposure to government, corporate, inflation protected and/or other securities.

## 4. HOW SUPER IS TAXED

Tax law in relation to super is complex and the information provided has been prepared as a guide only and does not represent personal taxation advice. Please see a tax adviser for independent tax advice taking into account your individual circumstances. You can also visit [www.ato.gov.au](http://www.ato.gov.au) for more information on how super is taxed.

Super is generally a tax-effective environment for your retirement savings. However, many factors can influence how your super is taxed. The following table is a guide to the tax that may apply. The amount of tax payable depends on your age, personal circumstances and any future changes to tax and super law.

### TAX ON CONTRIBUTIONS

Contribution type	Applicable tax
<b>Concessional</b> E.g. SG, salary sacrifice, personal contributions claimed as a tax deduction, taxable portion of a foreign super fund transfer, untaxed element of a rollover	Taxed at 15%* in the Fund An additional 15% tax applies if your income plus concessional contributions exceed \$250,000
<b>Non-concessional</b> E.g. spouse contributions and personal contributions not claimed as a tax deduction	Not taxed in the Fund

\* An additional 15% tax (Division 293 tax) may apply if your income for this purpose and concessional contributions exceed \$250,000 (for the 2024/25 financial year) in a financial year. This additional tax is levied on you personally by the ATO, but you can choose to have the tax paid from your super account. If your adjusted taxable income does not exceed \$37,000 (for the 2024/25 financial year) per year, you may be eligible for the low income superannuation tax offset (which is an amount equal to 15% of your concessional contributions for the year) up to a maximum of \$500. Tax payable may be reduced by deductions such as Administration fees and costs, Insurance fee and the Member Advice Fee.

Tax is deducted from your account after the end of each month and appears in your account transactions as Contribution Tax. If you make a withdrawal during the year, Contribution Tax will also be deducted at the time of withdrawal.

If you provide a valid Notice of intent to claim or vary a deduction for personal super contributions, we will deduct or adjust Contribution Tax after processing your tax deduction claim.

For more information speak to a financial adviser or visit the ATO website.

### CAN YOU CLAIM A TAX DEDUCTION FOR CONTRIBUTIONS?

Generally, individuals may be able to claim an income tax deduction for personal superannuation contributions. Before you can claim the deduction, you will need to lodge a valid notice with us (such as a 'Notice of intent to claim or vary a deduction for personal super contributions' form available at [hub.anzsmartchoice.com.au/forms](http://hub.anzsmartchoice.com.au/forms) > Product information and forms > Find a form or from the ATO website) and we must acknowledge that we have received and accepted your notice (conditions apply). Please contact Customer Services on 13 12 87 or the ATO for more information.

If you are 67 or older at the time of a contribution, you are only eligible to claim a deduction if you meet the work test or the work test exemption. The ATO will assess the work test / exemption when you complete your tax return for the relevant financial year. If the ATO disallow your deduction you may be able to vary your notice and receive a refund of the tax paid by the fund - however if you have commenced a pension with your funds under law, we cannot accept your variation.

A tax deduction for personal contributions may only be claimed on a proportional basis where we receive a 'Notice of intent to claim a tax deduction for super contributions' form after we have paid a partial withdrawal or rollover. You cannot submit a notice to claim a deduction for contributions that have been used in whole or part to start a pension, or if you have already lodged your tax return for that year (other conditions apply). Please see a tax adviser to determine your eligibility to claim a tax deduction.

### CONTRIBUTIONS CAPS

Annual contribution caps apply to both concessional and non-concessional contributions. **If you contribute more than these caps in the relevant financial year, you may incur additional tax.** You should monitor the amount of contributions made to your super to ensure that you do not exceed the caps and incur additional tax.

#### Concessional contributions cap

Concessional contributions include employer contributions (e.g. SG and salary sacrifice contributions), personal contributions for which a tax deduction is to be claimed and certain third party contributions. An annual cap on concessional contributions applies on a financial year basis. Please see [www.ato.gov.au](http://www.ato.gov.au) for more information on contributions caps.

#### Non-concessional contributions cap

Non-concessional contributions include personal contributions for which no tax deduction has been allowed, spouse contributions and the non-taxable portion of a foreign superannuation fund transfer.

An annual cap on non-concessional contributions applies on a financial year basis. Please see [www.ato.gov.au](http://www.ato.gov.au) for more information on contributions caps.

TAX ON INVESTMENT EARNINGS

Investment earnings are generally taxed at up to 15% in your super account. However, the effective rate may be reduced by franking credits, foreign tax offsets and concessionally taxed capital gains available to the Fund. Investment earnings are not taxed within an ANZ Smart Choice Pension account.

TAX ON WITHDRAWALS

Your account is generally made up of taxable and tax-free components. Any withdrawals from super must be made proportionately from these components and this impacts the tax payable. The following table is a guide to the tax that may apply.

Age	Type of withdrawal	Applicable tax
60 or over	Lump sum/income stream	No tax payable
Less than 60	Lump sum/income stream	Tax may be payable on the taxable components
Any age	Terminal medical condition payment	No tax payable

WHAT TAX APPLIES WHEN YOU WITHDRAW YOUR SUPER?

When you are eligible to access your super, you may take it as either a lump sum withdrawal or use it to purchase a regular income stream. Please see 'Accessing your super' on page 9.

For Lump sum payments

The maximum rates of tax payable on the taxable component of lump-sum withdrawals if you have provided your TFN is 22% (including the Medicare levy of 2%).

For Income stream payments

Tax is payable on the taxable component of income stream payments at your marginal tax rate plus the Medicare Levy of 2%, with no tax offset. This only applies to retirement pensions. For disability super benefits, a tax offset of 15% is available. Tax will be withheld at the highest marginal tax rate if you haven't provided your TFN.

For First Home Super Saver Scheme

Specific tax rules also apply to benefits released under a release authority including the FHSSS. Please see 'First Home Super Saver Scheme' on page 6 for further details of this scheme.

For income stream payments

Age 60 or over

Income stream payments from your pension account are generally tax-free if you are aged 60 or over.

Under age 60

Your benefit will generally consist of two components – taxable and tax-free. You are required to draw down proportionately from these components. The tax-free and taxable proportions are set at the commencement of your income stream. Tax is not payable on the portion of the payment that is made from the tax-free component of your benefit. The amount that is paid from the taxable component of your benefit will form part of your assessable income and will be taxed at your marginal tax rate.

If you have reached your preservation age or are being paid a disability benefit income stream, you may be entitled to a 15% tax offset on the taxable component.

If you received a payment while you were under age 60 at any time in the financial year, we will send you a PAYG Payment Summary at the end of each year showing the income and the tax that has been withheld under PAYG withholding requirements (if any) that you will need to include in your tax return.

Special rules apply to death benefits, please refer to 'What if your super is paid to a dependant?' on this page.

Withholding tax rates for temporary residents

Withholding tax rates apply on Departing Australia Superannuation Payment (DASP) benefits cashed out by former temporary residents on permanent departure from Australia.

Rates currently in effect are:

- tax-free component – no tax payable
- taxable component (taxed element) – taxed at 35%†
- taxable component (untaxed element) – taxed at 45%†.

† A tax rate of 65% applies to Working Holiday Makers.

How is your super taxed if you are permanently disabled?

Any benefits paid as a result of permanent disablement may be paid as a lump sum or an income stream and taxed in accordance with the tax rules for lump sum payments and income stream payments. The tax-free component may be increased if your payment qualifies as a lump sum disability super benefit.

How is your super taxed if you are temporarily disabled?

Any benefits paid to you as a result of temporary disablement are paid as a non-commutable income stream (and not as a lump sum payment). Income stream payments received form part of your assessable income and will be taxed at your marginal tax rate.

Tax-free terminal medical condition benefit payments

Tax and superannuation laws allow members who have a 'terminal medical condition' (as defined under these laws) to receive their lump sum payments tax-free.

A terminal medical condition payment to another superannuation or pension fund is not a rollover superannuation benefit for taxation purposes. The payment is treated as if the member received it as a tax-free lump sum and made a personal contribution. Generally, the contribution is assessed against the non-concessional contributions cap or if a tax deduction has been claimed, the amount claimed is assessed against the concessional contributions cap. You should speak to a financial adviser for further information on terminal medical condition payments, as consequences may apply.

How is your super taxed in the event of your death?

The tax treatment of death benefits depends on whether a dependant or non-dependant, or the estate, or a combination of both receives the benefit.

What if your super is paid to a dependant?

A death benefit may be paid to a dependant in the form of a lump sum or an income stream (conditions apply), or a combination of both.

A death benefit lump sum paid to a death benefits dependant is tax-free. A death benefits dependant includes a spouse\*, former spouse, child under 18 years of age, or someone who

had an interdependency relationship with, or was financially dependent on the deceased at the time of death.

Where either the deceased or the death benefits dependant is age 60 or over, a death benefits income stream will generally be tax-free. Where both the deceased and the death benefits dependant are under age 60, the death benefits income stream will generally consist of two components, taxable and tax-free.

Tax is not payable on the tax-free component. Generally, the taxable component will be taxed at the dependant's marginal tax rate. A 15% tax offset may be available.

- \* Your 'spouse', defined as any person (whether of the same sex or different sex) with whom you are in a relationship registered under a prescribed law of a state or territory or who, whether or not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

#### **What if your super is paid to a non-dependant?**

A lump sum death benefit paid to a person who is not classified as a death benefits dependant will generally consist of taxable and tax-free components.

No tax is payable on the tax-free component. The taxable component will generally be taxed at a maximum rate of 17% for the taxed element (including Medicare Levy of 2%). Where life insurance cover was in place and current at the date of death, the benefit may also include a taxable component which will be taxed at a maximum rate of 32% for the untaxed element (including Medicare Levy of 2%).

Special tax concessions apply to lump sum death benefits paid in respect of a person who dies in the line of duty as a member of the Defence Force, member of the Australian Federal Police or the police force of a State or Territory, or as a protective services officer. A non-dependant who receives a lump sum death benefit in these circumstances is taxed as if they were a death benefits dependant.

#### **What if your super is paid to your estate?**

A lump sum payment to your estate will be taxed depending on whether the ultimate recipient is a death benefits dependant or not. Your estate is responsible for tax arrangements when your estate pays the benefit to your beneficiary(ies). The Medicare levy does not apply for payments from an estate.

#### **Why is it important to provide your Tax File Number (TFN)?**

You are not obligated to provide your TFN and declining to quote your TFN is not an offence. However, if you do not provide your TFN, you could be subject to the following:

- you could pay additional tax on concessional contributions
- we will be unable to accept member contributions
- you could miss out on any government contributions (if eligible)
- you may incur additional tax on benefit payments.

We, the Administrator and any third party engaged by either us or one of our related parties to provide superannuation administration services relating to this product are authorised to collect your TFN under super laws. If you do decide to provide your TFN we, the Administrator and any third party engaged by either us or one of our related parties:

- will only use it for legal purposes, including finding or identifying your super benefits where other information is insufficient, calculating tax on any contributions or payments you may be entitled to and providing information to the ATO, such as reporting details of contributions for the purposes of the government contribution, lost member reporting and monitoring of contributions caps
- may provide your TFN to the trustee of another super fund or Retirement Savings Account (**RSA**) provider where the trustee or provider is to receive your transferred benefits in the future. However, we will not pass your TFN to the other trustee or RSA provider if you tell us in writing that you do not want us to pass it on.

The purposes for which we, the Administrator and any third party engaged by either us or one of our related parties can use your TFN and the consequences of not providing it can change in the future as a result of changes to the law.

#### **How can your TFN be provided to us?**

You can provide your TFN by logging into [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess) and selecting your ANZ Smart Super or Pension account or by contacting Customer Services on 13 12 87.

#### **Incorrect TFNs**

The ATO may notify us of any incorrect TFNs we have recorded on our system. If your TFN is incorrect, we will contact you to request a correct TFN. If we are unable to obtain your correct TFN:

- the incorrect TFN will be removed from our system
- you may be charged 'no TFN-quoted contributions tax' on concessional contributions
- we may be required to refund any personal contributions
- you will receive a notice from the ATO advising that we hold an incorrect TFN for you and what the tax consequences of this may be for you.

In some circumstances, the ATO may provide us with a corrected TFN, which we will then update on your account. Alternatively, based on the information supplied, the ATO may not be able to confirm whether the TFN we hold for you is correct or not. In this situation, we may contact you to confirm the details provided.

## 5. IMPORTANT INFORMATION ABOUT ELECTRONIC ROLLOVERS

Before requesting an electronic rollover, it is important that you are aware that:

1. The Trustee shall allocate an identifier to you to access the service.
2. You shall not be liable for any losses arising from:
  - i. fraudulent or negligent conduct of the Trustee's employees or agents in relation to a transaction;
  - ii. the Trustee's system or equipment malfunctioning, including non-completion of transactions and unreasonable delays in carrying out your valid instructions;
  - iii. any unauthorised transaction where you have not contributed to such a loss;
  - iv. any unauthorised transaction occurring after you have notified the Trustee that the security of your identifier has been breached.
3. Any other loss will be reasonably allocated between you and the trustee, based on fair allocation of each party's contribution to the loss, except in the case of your fraudulent conduct in relation to a transaction, where you may be liable for the loss, up to a maximum amount equivalent to your benefits in the Fund.
4. A transaction can only be validly made:
  - i. after you have conveyed your non-written consent, to the transaction, using the identifier; and
  - ii. the identifier has been verified against the Trustee's records.
5. Transactions will be recorded as required to be kept by or under law. The Trustee is bound to take reasonable steps to protect the information it holds from misuse and loss and from unauthorised access.

## 6. INSURANCE IN YOUR SUPER

### DEFINITIONS

This section summarises the main terms of your insurance between the Trustee and the **Insurer**. The information in this section is not a legally binding contract.

The full terms and conditions of the insurance cover provided under ANZ Smart Choice Super and Pension are contained in the policies between the Trustee and the **Insurer**. Copies of these policies are available upon request by calling Customer Services on 13 12 87.

The policies set out in full, the terms and conditions of any insurance cover applicable to you.

When reading this section, some expressions (shown in bold) have a special meaning. This meaning is either explained in context or defined in the insurance definitions section on pages 55–63.

In the event of any inconsistency between the PDS, this AIG (and any other material incorporated by reference), and the relevant insurance policy, the policy will prevail.

### INSURANCE COVER THROUGH ANZ SMART CHOICE SUPER

Enjoy peace of mind knowing that should the unexpected happen, you can continue to look after the ones you love.

Subject to eligibility and exclusions, when you open an account or at a later stage, you can choose to add Death only cover. After your account is opened, you can add Total and Permanent Disability (TPD) cover to your Death cover\*. This cover is based on your age, with cover generally increasing when you're likely to have greater commitments and reducing when you're likely to have fewer commitments. We call this Lifestage Cover.

Or, you can apply for your own level of Death or Death and TPD cover or Income Protection cover, which we call Choose Your Own cover.

Applications for Choose Your Own cover will be assessed by the **Insurer** for approval and are subject to eligibility. Please note TPD cover can only be held in conjunction with Death cover. Visit [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess) or contact Customer Services on 13 12 87 to request a quote or apply.

\* If you wish to add new cover or modify your existing cover, call us on 13 12 87 from the day after your account is opened.

### COVER THROUGH ANZ SMART CHOICE PENSION

**Death cover** – Subject to eligibility, when you open a pension account, you can elect to add Lifestage Death cover. The level of cover you receive is based on your age.

Or, you can apply for Choose Your Own Death cover once your pension account is open. TPD and Income Protection cover is not available in pension accounts.

Applications for Choose Your Own Death cover will be assessable by the **Insurer** for approval and are subject to eligibility. Visit [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess) or contact Customer Services on 13 12 87 to request a quote or apply.

### WHAT ARE THE DIFFERENT TYPES OF COVER?

The different types of insurance cover are described below:

**Death cover:** you may want to consider Death cover to help protect the financial future of your loved ones in case of your death or if you are diagnosed with a Terminal Illness. Death cover is also known as life insurance cover.

**TPD cover:** is designed to provide financial support if you suffer a lifelong disability due to an illness or injury that prevents you from working.

**Income Protection cover:** is designed to replace your lost income if you are unable to work due to illness or injury. Income Protection cover is also known as Salary Continuance cover.

HOW DO THESE TYPES OF COVER WORK?

**Death cover:** either Lifestage or Choose Your Own cover types are available. The benefit is paid as a lump sum if the member dies or is diagnosed with a terminal illness, where a life expectancy is less than 24 months.

**TPD cover:** it is an additional benefit, bundled with Death cover. The benefit is paid as a lump sum if the insured member becomes totally and permanently disabled.

**Income Protection cover:** paid as regular monthly instalments if the insured member becomes partially or totally disabled due to an illness or injury.

Refer to page 46 for more details on the payment of benefits.

INTENTION OF PROVIDING TOTAL AND PERMANENT DISABILITY COVER

The intention of providing TPD cover is to support you should you suffer a lifelong disability due to illness or injury that prevents you from working.

Your capacity to perform your work is assessed by the **Insurer** and is based on your ability to perform a reasonably suitable occupation based on your previous education, training or experience or further education, training, experience or rehabilitation.

If you have not been working in any capacity prior to becoming injured or ill, different conditions may apply.

The definition of TPD that you will be assessed against in the event of a claim is linked to your employment status prior to the **Event Date**.

INTENTION OF PROVIDING INCOME PROTECTION COVER

Income Protection cover is intended to provide ongoing financial support in an event of a temporary setback due to an illness or injury that prevents you from working.

The maximum Monthly Benefit payable for Income Protection cover is the lesser of 75% of your salary or the Maximum Benefit Level. You may receive an additional percentage of your income as superannuation contributions paid to your super account.

There are two types of benefits that you can claim:

- You may claim on partial disability where you are working in a reduced capacity and your monthly salary is less than your pre-disability income.
- You may claim on total disability where you are not working or not capable of performing one or more duties of your usual occupation.

Whether you're partially or totally disabled, you must be under the regular care of a Medical Practitioner and follow their advice.

HOW DO I APPLY FOR, CHANGE, OPT-OUT OF OR CANCEL MY INSURANCE COVER?

**Choose Your Own cover:** you can apply for, change, opt-out of or cancel your existing cover via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess) or by calling Customer Services on 13 12 87.

**Lifestage cover:** to apply for cover or add TPD to your Death only Lifestage cover, call Customer Services on 13 12 87. You can cancel existing cover via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess) or by calling us.

LIFESTAGE COVER

Lifestage cover offered through ANZ Smart Choice Super and Pension is subject to eligibility requirements and **New Events Cover**. The amount of cover you receive will depend on your age, with cover increasing for when you're likely to have greater commitments and reducing when you're less likely to. The amount of your Death cover and TPD cover is based on your age as shown in the following table:

Age Next Birthday*	Death cover (Insured Amount) (\$)	TPD cover (Insured Amount) (\$)
16–20	\$80,000	\$180,000
21–25	\$100,000	\$200,000
26–30	\$120,000	\$220,000
31–35	\$200,000	\$250,000
36–45	\$300,000	\$300,000
46–50	\$195,000	\$195,000
51–55	\$150,000	\$150,000
56	\$100,000	\$100,000
57	\$100,000	\$90,000
58	\$100,000	\$80,000
59	\$100,000	\$70,000
60	\$80,000	\$60,000
61	\$60,000	\$50,000
62	\$40,000	\$40,000
63	\$40,000	\$30,000
64–65	\$40,000	\$20,000
66–67	\$35,000	\$20,000
68–75**	\$35,000	NIL

\* Your level of cover is determined:

- (a) as at the **Cover Commencement Date**; and
- (b) on 1 July each year, based on your **Age Next Birthday** at that time.

\*\* Between **Age Next Birthday** 68 and 75, Death cover only is provided. There is no TPD cover.

If you hold Lifestage cover and wish to reduce your insured amount, you can nominate an amount of cover, and subject to meeting occupational eligibility, it will be converted to Choose Your Own cover as a fixed insured amount. For new members, exclusions and **New Events Cover** will apply. For more information on Choose Your Own cover, refer to pages 36-48. To request a reduction in your cover please call Customer Services on 13 12 87.

Please note **TPD** cover can only be held in conjunction with Death cover.



**Your eligibility**

To be eligible for Lifestage cover on the Cover Commencement Date, you must

- when you join you must be aged 15 or over, and
  - under 70 for Death cover;
  - under 67 for TPD cover;
- have elected to add Lifestage cover;
- be an **Australian Resident** or **Visa holder**;
- be residing in Australia;
- be a member of ANZ Smart Choice Super and Pension;
- not be entitled to claim, nor in the process of claiming, have never claimed, are not entitled to be paid and have never been paid, a **Terminal Illness Benefit** under any policy issued by the **Insurer** or any other **Insurer**; and
- for **TPD** cover, not be entitled to claim, not in the process of claiming, not in receipt of, not in a **Waiting Period** (if a **Waiting Period** applies), not been paid, not entitled to be paid, any income support benefit from any source, including but not limited to workers compensation benefits, statutory motor accident benefits or income protection type benefits (including government income support benefits of any kind).

If Insurance fees have not been paid in full by the **Third Premium Due Date** for the period from the **Cover Commencement Date** to the **Third Premium Due Date**, cover will be cancelled and be taken to not have commenced. However, cover will not be cancelled from the **Cover Commencement Date** if:

- you die, and have paid all Insurance fees owing up to your date of death; or
- you become **Terminally Ill** or **TPD**, and you continue to pay all fees due by the **Third Premium Due Date**.

If you were ineligible for Lifestage cover when your account was opened, you will never be eligible for Lifestage cover, despite meeting the eligibility criteria at a later point in time.

Where we commence Lifestage cover for you where you are not eligible for cover, we will refund any premiums you paid to the Trustee as if the cover had not commenced. This will result in cancellation of the cover. Subject to meeting eligibility criteria, you may apply for Choose Your Own cover.

**Exclusions**

It is important to note that in addition to the benefit exclusions listed on page 52, Lifestage cover is subject to other exclusions where the **Insurer** will not pay your claim. In particular, Lifestage cover is limited to **New Events Cover**, defined later.

The **Insurer** will not pay a **Benefit** if your death, **Total and Permanent Disablement** or **Terminal Illness** arises directly or indirectly, wholly or partially from your **Pre-Existing Condition (PEC)**.

For injuries, illnesses, conditions or symptoms that occurred in the 5 years before your cover commenced, your cover will be subject to a **PEC** exclusion for at least 24 months from the date your cover commences. The **PEC** exclusion will cease when you are **At Work** for 30 consecutive days after the end of the 24 month period. Otherwise, the **PEC** exclusion will continue to apply for five years from the date your cover commences.

You also have the option to apply for Choose Your Own cover.

Refer to page 52 for other important exclusions that apply to insurance within ANZ Smart Choice Super and Pension. If the **Insurer** imposes a loading, exclusion or other type of restriction on your cover, the **Insurer** will inform you in writing.

**When cover commences**

For an eligible person who has elected to add Death only cover or Death and TPD cover, Lifestage Cover commences on the later of:

- a. the day of request;
- b. the date specified in the application; and
- c. the day we first receive a contribution into your account.

**Insurance fees (Lifestage cover)**

Insurance fees for Lifestage Death and optional Lifestage **TPD** cover are based on your age, gender, sum insured, smoker status and your occupational classification. The table on pages 36–37 shows the annual Insurance fee for Lifestage cover based on your **Age Next Birthday**, gender and smoker status but does not take into account the occupational classification that applies to your Death and **TPD** cover.

When you open your account, we will ask for your smoker status. You will be classified as a ‘smoker’ if you have smoked tobacco or any other substance in the last 12 months or used nicotine replacement treatment within the past 3 months. If your smoker status changes, you can update this via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess), or by contacting Customer Services on 13 12 87.

The annual Insurance fees are based on the ‘Class 1’ occupational classification. The cost of Death and any **TPD** cover needs to be multiplied by the applicable occupational classification multiple. Please refer to the occupational classification below and the relevant worked examples to determine which occupational multiple would apply to your Death and **TPD** cover Insurance fee.

**Occupational classifications for Lifestage Death and TPD cover**

Occupational classifications are based on the classification the **Insurer** applies to the nature of your occupation. The following descriptions will assist you and the **Insurer** to determine your correct occupational classification.

**Class 1 – Standard**

You spend 80% or more of your working time in an office or similar environment.

**Class 2 – Non-standard**

You spend less than 80% of your working time in an office or similar environment.

The following table shows the occupational multiple that applies to each classification:

Occupation Category	Death factor	TPD factor
Class 1 – Standard	1	1
Class 2 – Non-Standard	1	1.5

**How to calculate your annual Insurance fee (Lifestage cover)**

The following formula shows how your annual Insurance fee is calculated using the relevant annual Insurance fees in the following table and the occupational classifications detailed above.



The examples below will assist you in calculating your annual Insurance fee.

**Formula:**

Death only cover = Death Insurance fee x occupational multiple.

Death and **TPD** cover = (Death Insurance fee x occupational multiple) + (TPD Insurance fee x occupational multiple).

**Example 1**

Maria is a 36-year-old accountant, non-smoker who recently joined ANZ Smart Choice Super and Pension. She added Lifestage Death cover on application. Based on her age (37 at next birthday), Maria received \$300,000 of Lifestage Death cover when the first contribution went into her account. Maria chose to activate Lifestage TPD cover. Maria's total annual Insurance fee for Lifestage Death and TPD cover is:

Death cover:  $\$300,000 / 1,000 \times 1 \times .29 = \$87.00$

TPD cover:  $\$300,000 / 1,000 \times 1 \times .27 = \$81.00$

Total annual Insurance fee = \$168.00

**Example 2**

Omar is a 47-year-old electrician, a smoker who recently joined ANZ Smart Choice Super and Pension. He added Lifestage Death cover on application. Based on his age (48 at next birthday), Omar received \$195,000 Lifestage Death cover when his first contribution went into his account. Omar chose to activate Lifestage TPD cover. Omar's total annual Insurance fee for Lifestage Death and TPD cover is:

Death cover:  $\$195,000 / \$1,000 \times \$2.94 \times 1 = \$573.30$

TPD cover:  $\$195,000 / \$1,000 \times \$2.41 \times 1.5 = \$704.93$

Total annual Insurance fee = \$1,278.23

	Annual insurance fees per \$1,000 Sum Insured – Lifestage Cover							
	Death cover				TPD cover			
Age Next Birthday*	Male non-smoker	Male smoker	Female non-smoker	Female smoker	Male non-smoker	Male smoker	Female non-smoker	Female smoker
16	0.83	1.18	0.27	0.41	0.08	0.08	0.06	0.06
17	0.83	1.18	0.27	0.41	0.08	0.08	0.06	0.06
18	0.83	1.18	0.27	0.41	0.08	0.08	0.06	0.06
19	0.83	1.18	0.27	0.41	0.08	0.08	0.06	0.06
20	0.83	1.18	0.27	0.41	0.08	0.08	0.08	0.06
21	0.82	1.17	0.23	0.31	0.08	0.08	0.11	0.15
22	0.71	1.02	0.23	0.31	0.08	0.08	0.10	0.14
23	0.66	0.94	0.22	0.29	0.08	0.08	0.09	0.14
24	0.62	0.88	0.23	0.32	0.08	0.08	0.08	0.11
25	0.57	0.81	0.24	0.34	0.08	0.15	0.07	0.10
26	0.55	0.79	0.24	0.33	0.08	0.18	0.08	0.14
27	0.53	0.78	0.24	0.33	0.08	0.22	0.09	0.15
28	0.52	0.81	0.23	0.32	0.08	0.24	0.11	0.19
29	0.51	0.81	0.23	0.33	0.11	0.30	0.14	0.23
30	0.46	0.77	0.22	0.33	0.17	0.43	0.17	0.27
31	0.46	0.78	0.24	0.40	0.18	0.47	0.16	0.24
32	0.46	0.81	0.25	0.44	0.19	0.50	0.17	0.24
33	0.46	0.85	0.26	0.46	0.20	0.53	0.18	0.26
34	0.47	0.89	0.26	0.45	0.21	0.56	0.20	0.32
35	0.47	0.91	0.26	0.45	0.24	0.61	0.23	0.37
36	0.47	0.94	0.26	0.47	0.27	0.68	0.25	0.43
37	0.49	0.98	0.29	0.52	0.29	0.74	0.27	0.45
38	0.52	1.07	0.30	0.53	0.31	0.79	0.30	0.54
39	0.54	1.13	0.33	0.60	0.35	0.90	0.32	0.58

	Annual insurance fees per \$1,000 Sum Insured – Lifestage Cover							
	Death cover				TPD cover			
Age Next Birthday*	Male non-smoker	Male smoker	Female non-smoker	Female smoker	Male non-smoker	Male smoker	Female non-smoker	Female smoker
40	0.56	1.21	0.34	0.63	0.40	1.01	0.36	0.65
41	0.61	1.36	0.36	0.68	0.46	1.13	0.42	0.77
42	0.67	1.53	0.40	0.77	0.52	1.27	0.47	0.85
43	0.75	1.75	0.43	0.84	0.57	1.36	0.54	0.98
44	0.82	1.96	0.46	0.94	0.64	1.52	0.61	1.09
45	0.89	2.17	0.53	1.09	0.73	1.73	0.68	1.21
46	1.01	2.44	0.61	1.25	0.79	1.92	0.75	1.33
47	1.12	2.68	0.69	1.42	0.88	2.15	0.83	1.50
48	1.25	2.94	0.77	1.56	0.98	2.41	0.97	1.75
49	1.41	3.25	0.81	1.62	1.06	2.69	1.15	2.11
50	1.56	3.52	0.94	1.89	1.19	3.09	1.28	2.33
51	1.87	4.09	1.13	2.27	1.19	3.24	1.38	2.46
52	2.17	4.66	1.30	2.55	1.26	3.49	1.52	2.71
53	2.48	5.25	1.44	2.75	1.38	3.81	1.70	3.09
54	2.67	5.30	1.61	3.01	1.67	4.72	1.89	3.44
55	2.69	4.73	1.79	3.22	2.21	6.39	2.12	3.90
56	3.35	6.60	1.92	3.43	2.27	5.81	2.48	4.49
57	4.04	8.17	2.13	3.77	2.39	5.70	2.84	5.03
58	4.64	9.11	2.36	3.99	2.76	6.36	3.28	5.80
59	4.80	8.25	2.58	4.19	3.72	9.02	3.85	6.75
60	4.91	7.32	3.01	4.74	4.90	12.06	4.32	7.50
61	7.06	12.94	3.44	5.26	4.26	8.87	4.95	8.48
62	8.13	14.62	3.94	5.85	4.92	9.93	5.65	9.60
63	8.40	13.40	4.50	6.49	6.64	14.29	6.46	10.89
64	8.86	12.74	4.88	6.49	8.48	18.52	7.67	13.06
65	9.18	11.74	5.18	6.26	12.79	10.23	10.14	9.05
66	11.43	15.73	6.72	9.07	15.34	12.28	12.16	10.86
67	14.12	20.73	7.61	10.22	18.41	14.73	14.59	13.04
68	15.99	22.94	8.18	10.36				
69	16.43	21.26	8.52	9.83				
70	17.03	19.06	8.81	9.17				
71	20.73	29.19	11.82	15.19				
72	27.44	44.58	13.34	16.94				
73	30.82	49.08	15.06	18.88				
74	34.54	53.89	17.02	21.03				
75	38.61	59.00	18.94	23.03				

\* Your level of cover is determined:  
a. as at the **Cover Commencement Date**; and  
b. on 1 July each year, based on your **Age Next Birthday** at that time.

## CHOOSE YOUR OWN COVER

If you're eligible, you have the flexibility to apply for a fixed level of insurance cover for Death, **TPD** and Income Protection, which we call Choose Your Own cover.

You will need to apply for Choose Your Own cover if any of the following reasons apply to you:

1. The level of Lifestage Death and/or **TPD** cover is insufficient and you would like to increase your cover amount
2. You would like to apply for Income Protection cover
3. You would like to fix your amount of Death and/or **TPD** cover
4. You would like to remove the **PEC** exclusion applicable to your Lifestage Death and/or **TPD** cover
5. You would like to remove any loadings or exclusions that apply to your cover
6. You would like to re-apply for cover where cover ceased under the policy for any reasons
7. Any other circumstance where the **Insurer** requires that cover be underwritten.

When you apply for Choose Your Own cover, you will have the choice to apply using a:

### Short Form Personal Health Statement:

Up to \$1 million of cover for **Death** and **TPD**\*;

### Full Personal Health Statement:

**Death** cover – Unlimited

**TPD** cover – Up to \$5 million\*

Income Protection cover – Up to \$30,000 per month.

- \* Under Choose Your Own cover, **TPD** cover cannot be greater than the Death cover amount. **TPD** Tapering applies when you reach **Age Next Birthday** 62 on 1 July.

Note: You may need to complete a **Full Personal Health Statement** if the **Insurer** has reviewed your **Short Form Personal Health Statement** and requires further details to assess your application.

Choose Your Own **TPD** and Income Protection cover are not available in ANZ Smart Choice Pension.

You can apply for Choose Your Own cover via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess) or by contacting Customer Services on 13 12 87. Choose Your Own cover is subject to approval by the **Insurer**.

While your application is being processed, you may be eligible for Interim **Accident** cover (refer to pages 38–39 for details).

### Your eligibility for Death, TPD and Income Protection cover

You are eligible for Choose Your Own Death, **TPD** and Income Protection insurance cover from the **Cover Commencement Date** provided you:

- have an ANZ Smart Choice Super and Pension account;
- reside in Australia;
- are an **Australian Resident** or **Visa** holder;
- are aged 15 or over, and
  - under 70 for Death cover;
  - under 67 for **TPD** cover and
  - under 65 years of age for Income Protection cover;
- in respect of Income Protection cover only, are working at least 15 hours per week and not on a **Casual Basis**.

If Insurance fees have not been paid in full by the **Third Premium Due Date** for the period from the **Cover Commencement Date** to the **Third Premium Due Date**, cover will be cancelled and be taken to not have commenced. However, cover will not be cancelled from the **Cover Commencement Date** if:

- you die, and have paid all Insurance fees owing up to your date of death; or
- you become **Terminally Ill**, **TPD**, or **Disabled** and you pay all fees due by the **Third Premium Due Date**.

The **Insurer** will also determine whether your occupation is eligible for cover.

### Exclusions

It is important to note that in addition to the benefit exclusions listed on page 52, Choose Your Own cover is also subject to the following exclusions where the **Insurer** will not pay your claim:

- For anything that has been specifically excluded from your cover as detailed in the **Decision Note** issued in respect of you;
- For Income Protection cover, only one **Benefit** will be paid at any one time;
- For Income Protection cover, if the payment would cause the **Insurer** to infringe legislation in connection with health insurance, including the *Health Insurance Act 1975* (Cth).

### When cover commences

Choose Your Own cover commences on the date the **Insurer** approves your application in writing. Where you apply to reduce your cover that is not subject to a **PEC** exclusion, your reduced cover will be effective on the later of the date the **Insurer** receives your request and the date specified in your application. If the **Insurer** accepts the cover subject to special terms, the cover will not start until you have accepted the special terms in writing, within 21 days of the **Acceptance Date**. If you apply to fix an insured amount or to remove a restriction, special condition, loading or exclusion (including a **PEC**), cover starts on the **Acceptance Date**. A letter will be sent to you confirming the date that your cover commences.

Whilst your application for Choose Your Own cover is being considered by the **Insurer**, you may be eligible for Interim **Accident** cover.

### Interim Accident cover

While the **Insurer** assesses your application for Choose Your Own cover, you will be provided with Interim Accident cover, subject to your eligibility for Choose Your Own cover and you also reside in Australia.

The **Insurer** will pay an Interim Accident Benefit if:

- Interim Accident cover has not ceased; and
- death or **TPD** or Total Disability arises solely due to an Accident.

An Interim Accident Benefit will only be paid once.

If you are applying for an increase in cover, Interim Accident cover is only provided in respect of the increased portion of cover.

The interim accident benefit is the lesser of:

- the amount of Choose Your Own cover applied for; and

- the difference between any existing Choose Your Own or Lifestage cover and the amount of Choose Your Own cover applied for;
- 75% of Pre-Disability Salary (IP only);
- the Maximum Benefit Level; and
- an amount that the Insurer would potentially accept according to their underwriting rules, which may be nil.

For Income Protection cover, an Interim Accident Benefit will be paid for the lesser of:

- the period of Total Disability; or
- 2 years.

Interim Accident cover begins on the date the completed application for insurance is received by the Insurer, and ends on the earliest of:

- the date the cover applied for starts;
- the date the application is declined;
- if the Insurer accepts the application subject to Special Acceptance Terms, the 22nd day after the relevant Acceptance Date;
- the date you cease to be an eligible person or a member of ANZ Smart Choice Super and Pension;
- the date your application is withdrawn;
- 90 days after the commencement of Interim Accident cover;
- the date the Insurer cancels Interim Accident cover as allowed by law;
- the date you reach the Benefit Expiry Age relevant to the cover applied for; or
- the date the Policy is terminated.

There is no separate Insurance fee for Interim Accident cover. If the Insurer accepts your application for Choose Your Own cover, Insurance fees will be charged from the date Choose Your Own cover starts.

If the Insurer declines your application for cover, no additional Insurance fees will be charged for the period in which Interim Accident cover was provided.

No Benefit will be payable under Interim Accident cover if the injury or illness arises directly or indirectly from:

- War;
- Imprisonment (except in respect of death);
- an Intentional Self-Inflicted Act; or
- a Pre-Existing Condition.

Interim Accident cover is also subject to the benefit exclusions on page 52.

### TPD tapering

If you have Choose Your Own TPD cover, your TPD cover will reduce (taper) by 15% when you reach **Age Next Birthday** 62, and taper by an additional 15% each year of the Choose Your Own cover amount you have been accepted for, until you reach **Age Next Birthday** 68 when your actual TPD cover amount will be \$0. Your Insurance fee will be calculated on the Tapered Cover Amount.

Your **Age Next Birthday** will be assessed on 1 July each year (i.e. not on your actual birthday). Your cover will therefore start tapering from the 1 July that you reach **Age Next Birthday** 62 and every 1 July thereafter, unless you change your cover amount during the year. In that case your **Age Next Birthday** will be reassessed at the effective date of the change (and then at each 1 July thereafter).

Your TPD cover will be reduced by the % taper applicable to your age as shown in the table below. The following table demonstrates the impact of tapering on a TPD insured amount of \$200,000:

Age Next Birthday on 1 July	CYO cover amount	% taper	Tapered cover amount
60	\$200,000	0	\$200,000
61	\$200,000	0	\$200,000
62	\$200,000	15	\$170,000
63	\$200,000	30	\$140,000
64	\$200,000	45	\$110,000
65	\$200,000	60	\$80,000
66	\$200,000	75	\$50,000
67	\$200,000	90	\$20,000
68	\$200,000	100	\$0

If you decide to revise your insured TPD cover amount, your relevant TPD tapering % amount will still apply. For example, if you reach **Age Next Birthday** 63 and increase your TPD cover, your TPD insured amount will still be reduced in line with % taper as shown in the table above, being 30% for Age Next Birthday 63.

### Life Events cover (for Death cover or Death and TPD cover only)

Life Events cover allows you to adjust your Death Only cover or Death and TPD cover as your circumstances change by increasing your existing Lifestage or Choose Your Own cover without additional medical evidence. Your new total insured amount will be applied as Choose Your Own cover, which will replace your previous Lifestage or Choose Your Own cover.

You may apply for only one **Life Event** in any 12 month period, up to a maximum of three accepted Life Events applications while you are a member of the Fund. Applications for Life Events cover must be received and completed to the **Insurer's** satisfaction within 90 days of the **Life Event**.

**Life Events** are:

- Your marriage or commencement or cessation of a de facto relationship (you can make only one application with respect to marriage or commencement or cessation of a de facto relationship).
- The birth or adoption of a child by you or your spouse.
- Your child starting secondary school.
- Taking out a mortgage (from an accredited mortgage provider) for the purchase of your first home.
- Having a salary increase of at least 20% since your last salary review.

You must provide the **Insurer** with relevant evidence for each **Life Event**.

The maximum increase available on a **Life Event** is the lesser of:

- 25% of your existing cover; and
- \$200,000;

but the increase cannot cause your cover to exceed the **Maximum Benefit Level**.

Life Events cover is not available if at the time of the application:

- you have claimed, are in the process of claiming, are in a waiting period for or in receipt of a **Terminal Illness Benefit**, **TPD Benefit** or **Income Protection Benefit** under any insurance policy; or
- you have previously applied for Life Events cover for a **Life Event** in the past 12 months or had three Life Events applications accepted during the period you have been a member of the Fund; or
- you are aged 55 years or older as at the date of the occurrence of the **Life Event**; or
- if you have previously had a Life Events cover option accepted by the **Insurer** for marriage, or the commencement or the cessation of a de facto relationship, and you are applying again to increase your cover for marriage, or the commencement or cessation of a de facto relationship; or
- your cover has ceased under the policy.

The increased amounts are based on your type of cover at the time of your application and on the same terms. The increase in cover will apply from the date the application is accepted in writing.

### Transferring cover

Where you hold insurance cover in another superannuation fund and with another insurer (**Previous Cover**), you may apply to have the **Previous Cover** transferred to your account in ANZ Smart Choice Super and Pension. By completing an Individual Insurance Transfer application, you can request that an equivalent amount of Death cover or Death and **TPD** cover that you had in your **Previous Cover**, is applied to your ANZ Smart Choice Super and Pension account. An application for an Insurance Transfer may require evidence of the **Previous Cover** and will be assessed by the **Insurer** who has the discretion to accept, decline or defer your application. If accepted, this cover:

- a. is provided conditional upon cancellation of the **Previous Cover**, and any benefit payout under this Policy will be reduced by the amount of any benefit paid or payable under the **Previous Cover**;
- b. will carry across any loadings, exclusions, restrictions or limitations which applied to your **Previous Cover**, unless the **Insurer** has agreed otherwise in the **Decision Note**;
- c. commences on the **Acceptance Date**, provided you meet the conditions of the Choose Your Own cover commencement requirements;
- d. will be provided according to the terms and conditions of the ANZ Smart Choice Super and Pension insurance policies, including any terms and conditions contained in the **Decision Note**;
- e. will be provided as Choose Your Own Cover. If you have existing Lifestage Cover, this will be converted into an amount of Choose Your Own Cover; and
- f. will come into force as additional cover to any existing cover you may have under the ANZ Smart Choice Super and Pension insurance policies.

If your application is accepted by the **Insurer**, the total amount of cover you will be provided will depend on whether you have any existing cover in ANZ Smart Choice Super and Pension:

- a. If you hold existing cover prior to the insurance transfer, the total amount of cover you will be provided will be, subject to the **Maximum Benefit Level**, your existing cover before the transfer plus the amount of **Previous Cover**, or the lesser amount you have applied for, accepted by the **Insurer** (up to the equivalent amount of **Previous Cover**).
- b. If you do not have any existing cover prior to the insurance transfer, the total amount of cover you will be provided will be the amount of **Previous Cover**, or the lesser amount you have applied for, accepted by the **Insurer**.

The amount of **Previous Cover** you can apply to transfer will be subject to a maximum individual transfer total of \$2 million and may be rounded to the nearest \$1,000 where necessary.

To apply for an Insurance Transfer please contact Customer Services. If you intend to complete a rollover of your other super account into ANZ Smart Choice Super, you may wish to apply for the insurance transfer before submitting a rollover request. A whole balance rollover out of a super fund will generally result in the account closing and associated insurance ceasing.

### What happens to my Lifestage cover if I have Choose Your Own cover?

Your Lifestage cover remains until a decision is made by the **Insurer** to approve your application for Choose Your Own cover. Your Lifestage cover will cease on the day that Choose Your Own cover commences for Death or Death and **TPD** cover.

If you have applied for Income Protection cover, you can retain your Lifestage Death cover or Lifestage Death and **TPD** cover as well.

Where the **Insurer** approves your Choose Your Own cover or any change in cover on altered terms, your acceptance of these will be required.

Where the **Insurer** does not accept your application, any existing cover you had before submitting the application continues on the same terms and conditions and does not cease solely due to the application being declined.

### Insurance fees for Choose Your Own cover

Insurance fees for Death or **TPD** cover are based on your age, gender, smoker status and sum insured. For Income Protection cover, Insurance fees are based on your age, gender, smoker status, **Waiting Period**, **Benefit Period** and **Monthly Benefit**. In addition your occupational classification and any applicable loadings will also change the cost of your Insurance fees. If you are a non-smoker, you are entitled to a reduced annual premium rate. If your smoker status changes, you can update this by contacting Customer Services. If we do not receive a non-smoker declaration from you, smoker rates will apply<sup>†</sup>.

To calculate your Insurance fees refer to the information on pages 41–46 which includes the calculation method and insurance rates.

<sup>†</sup> You will be classified as a 'smoker' if you have smoked tobacco or any other substance in the last 12 months, or used nicotine replacement treatment within the past 3 months.

**What are the occupation categories for Choose Your Own cover?**

Occupation categories are the classifications the **Insurer** applies to the nature of your occupation. The following descriptions will assist you and the **Insurer** to determine your correct occupation category for Choose Your Own cover.

There are three different occupation categories in ANZ Smart Choice Super and Pension that are used to assess your eligibility for Choose Your Own cover, and these are shown in the table below.

They help you determine which occupation category factor to apply when looking at Insurance fee tables later in this section. Examples have been provided of how to calculate Insurance fees below.

Descriptions of occupation categories (for Choose Your Own cover)	
White collar	Professional, clerical or administrative white-collar workers whose duties are office based and who do not perform any manual work, (e.g. accountant, doctor, solicitor, administrative worker, travel consultant).
Light Blue collar	Supervisors of blue-collar workers whose supervising duties may include up to 10% of time on light manual work, certain skilled technicians involved in light manual work, or fully qualified trades people (e.g. carpenter, dental hygienist, electrician, hairdresser, plumber, factory production manager).
Heavy Blue collar	Skilled or semi-skilled manual workers. Includes some occupations that may be exposed to high risk via accidents or health hazards (e.g. qualified wall/floor tiler, glazier, bulldozer driver, forklift driver, bricklayer, cleaner, roof carpenter/plumber, truck driver).

**Excluded occupations** – Some occupations are considered excluded occupations and will not be eligible for cover under Choose Your Own cover. The classification of occupations, including excluded occupations or the examples used above, changes from time to time. A current list of occupations is set out in the Occupation Guide which is available on [www.anz.com.au/smartchoicesuper](http://www.anz.com.au/smartchoicesuper) > Downloads – important documents or by contacting Customer Services on 13 12 87.

**Annual Insurance fees – Choose Your Own Death and TPD cover**

Insurance fees are based on your age, gender, type of cover, your occupation category amount of cover and smoker status.

The insurance rates for Choose Your Own Death and TPD cover are on pages 42–43. Note, that the **Insurer** may also apply loadings, which will increase the cost of your insurance cover.

The formula for calculating your Insurance fees is:

$(SI/1000) \times R \times OC$

Where

SI = Sum Insured

R = Rate applicable to gender, **Age Next Birthday**, type of cover and smoker status

OC= Occupation Multiple

Example:

Lyn is a 40 year-old registered nurse (Light Blue collar occupation), non-smoker. Based on her age (41 at next birthday) she wants to know what the Insurance fees would be if she applied for \$400,000 of Death and TPD cover.

Assuming the **Insurer** approves her application with no loadings or exclusions her annual Insurance fees would be:

Death cover =  $(\$400,000 \div 1,000) \times 0.45 \times 1.3 = \$234.00$  +

TPD cover =  $(\$400,000 \div 1,000) \times 0.61 \times 1.75 = \$427.00$

Total annual Insurance Fee = \$661.00

Occupation Category	Death factor	TPD factor
White collar	1	1
Light Blue collar <sup>^</sup>	1.3	1.75
Heavy Blue collar	1.7	3.4

<sup>^</sup> Default occupational category if occupation not provided.

	Annual premium rates per \$1,000 insured amount – Choose Your Own cover							
	Death cover				TPD cover			
Age Next Birthday	Male Non-Smoker	Male Smoker	Female Non-Smoker	Female Smoker	Male Non-Smoker	Male Smoker	Female Non-Smoker	Female Smoker
16	0.72	0.93	0.29	0.37	0.24	0.32	0.24	0.32
17	0.72	0.93	0.29	0.37	0.24	0.32	0.24	0.32
18	0.72	0.93	0.29	0.37	0.24	0.32	0.24	0.32
19	0.72	0.93	0.29	0.37	0.24	0.32	0.24	0.32
20	0.72	0.93	0.29	0.37	0.24	0.32	0.24	0.32
21	0.68	0.89	0.28	0.36	0.26	0.34	0.26	0.34
22	0.64	0.83	0.26	0.34	0.26	0.34	0.26	0.34
23	0.61	0.79	0.25	0.33	0.27	0.36	0.27	0.36
24	0.56	0.73	0.23	0.30	0.27	0.36	0.27	0.36
25	0.53	0.69	0.22	0.29	0.28	0.37	0.28	0.37
26	0.52	0.68	0.21	0.27	0.31	0.40	0.31	0.40
27	0.49	0.63	0.20	0.26	0.33	0.43	0.33	0.43
28	0.47	0.62	0.20	0.26	0.35	0.46	0.35	0.46
29	0.46	0.60	0.19	0.24	0.35	0.46	0.35	0.46
30	0.45	0.59	0.19	0.24	0.38	0.49	0.38	0.49
31	0.44	0.57	0.20	0.26	0.39	0.50	0.39	0.50
32	0.44	0.57	0.21	0.27	0.39	0.50	0.39	0.50
33	0.45	0.59	0.22	0.29	0.39	0.50	0.39	0.50
34	0.45	0.59	0.24	0.32	0.39	0.50	0.39	0.50
35	0.48	0.63	0.28	0.36	0.42	0.54	0.42	0.54
36	0.50	0.64	0.29	0.38	0.44	0.57	0.44	0.57
37	0.51	0.66	0.33	0.42	0.46	0.60	0.46	0.60
38	0.52	0.68	0.35	0.46	0.51	0.66	0.51	0.66
39	0.56	0.72	0.37	0.49	0.53	0.69	0.53	0.69
40	0.59	0.77	0.41	0.53	0.57	0.74	0.57	0.74
41	0.64	0.83	0.45	0.58	0.61	0.80	0.61	0.80
42	0.69	0.90	0.50	0.64	0.67	0.87	0.67	0.87
43	0.78	1.01	0.54	0.70	0.74	0.96	0.74	0.96
44	0.85	1.11	0.56	0.73	0.79	1.03	0.79	1.03
45	0.94	1.22	0.59	0.76	0.84	1.09	0.84	1.09
46	1.01	1.32	0.61	0.80	0.91	1.18	0.91	1.18
47	1.10	1.43	0.64	0.83	0.98	1.27	0.98	1.27
48	1.19	1.54	0.69	0.89	1.05	1.37	1.05	1.37
49	1.28	1.66	0.73	0.94	1.15	1.49	1.15	1.49
50	1.39	1.81	0.78	1.01	1.23	1.60	1.23	1.60
51	1.50	1.95	0.86	1.12	1.46	1.90	1.46	1.90
52	1.61	2.10	0.95	1.24	1.72	2.24	1.72	2.24
53	1.75	2.28	1.04	1.35	2.02	2.63	2.02	2.63
54	1.88	2.44	1.13	1.46	2.39	3.11	2.39	3.11
55	2.01	2.62	1.23	1.59	2.80	3.64	2.80	3.64
56	2.18	2.83	1.34	1.74	3.10	4.03	3.10	4.03
57	2.34	3.04	1.45	1.89	3.44	4.48	3.44	4.48
58	2.54	3.30	1.58	2.05	3.84	4.99	3.84	4.99
59	2.76	3.59	1.70	2.21	4.31	5.60	4.31	5.60
60	3.00	3.90	1.83	2.37	4.83	6.28	4.83	6.28



Age Next Birthday	Annual premium rates per \$1,000 insured amount – Choose Your Own cover							
	Death cover				TPD cover			
	Male Non-Smoker	Male Smoker	Female Non-Smoker	Female Smoker	Male Non-Smoker	Male Smoker	Female Non-Smoker	Female Smoker
61	3.29	4.28	1.95	2.54	5.42	7.04	5.42	7.04
62	3.55	4.62	2.13	2.76	6.06	7.88	6.06	7.88
63	3.84	4.99	2.34	3.04	6.76	8.78	6.76	8.78
64	4.14	5.38	2.60	3.38	7.53	9.80	7.53	9.80
65	4.45	5.79	2.91	3.79	8.79	11.43	8.79	11.43
66	4.97	6.47	3.26	4.23	10.55	13.71	10.55	13.71
67	5.69	7.40	3.76	4.88	12.66	16.46	12.66	16.46
68	6.47	8.42	4.35	5.66				
69	7.41	9.64	4.97	6.47				
70	8.36	10.87	5.69	7.40				
71	9.52	12.38	6.35	8.26				
72	10.51	13.66	7.08	9.21				
73	11.57	15.04	7.89	10.26				
74	12.71	16.52	8.79	11.43				
75	13.91	18.09	9.61	12.49				

- \* Your level of cover is determined:
- a. as at the **Cover Commencement Date**; and
  - b. on 1 July each year, based on your **Age Next Birthday** at that time.

**Annual Insurance fees for Choose Your Own Income Protection cover**

Insurance fees are based on age, gender, smoker status, **Benefit Period**, **Waiting Period**, occupation category and **Monthly Benefit**. On pages 44–46 are the insurance rates for Income Protection cover. Note, the **Insurer** may also apply loadings, which will increase the cost of your insurance cover.

The formula for calculating your Insurance fees is:

$$(MB \div 100) \times R \times 12 \times OC$$

**Where MB = 75% of annual salary ÷ 12**

R = Rate applicable to gender, **Age Next Birthday**, **Waiting Period** and **Benefit Period**

OC = Occupation Category

Example:

Sonia is a 30 year-old registered Nurse (Light Blue collar occupation), and a non-smoker. Based on her age (31 at next birthday) she wants to know what the insurance fees would be if she applied for Income Protection cover. Sonia's salary is \$65,000 per year and she would like to insure the maximum of her **salary** (75% under this policy, however she does not wish to apply for the **Superannuation Contribution Benefit**). She has nominated a 30 day **Waiting Period** and a **Benefit Period** to age 65.

Assuming the Insurer approves her application with no loadings or exclusions her annual Insurance fees would be:

Income Protection =  $([\$65,000 \times 75\% \div 12] \div 100) \times 1.2348 \times 12 \times 2.2$

**Total annual Insurance Fee = \$1,324.32**

Occupation category	Factor
White collar	1
Light Blue collar	2.2
Heavy Blue collar	3.2

	Annual premium rates per \$100 of Annual Benefit, 2-Year Benefit Period											
	Non-smoker						Smoker					
	30-day Waiting Period		60-day Waiting Period		90-day Waiting Period		30-day Waiting Period		60-day Waiting Period		90-day Waiting Period	
Age Next Birthday	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
16	0.3942	0.5217	0.3580	0.4749	0.2492	0.3133	0.5125	0.6783	0.4654	0.6174	0.3239	0.4074
17	0.3942	0.5217	0.3580	0.4749	0.2492	0.3133	0.5125	0.6783	0.4654	0.6174	0.3239	0.4074
18	0.3942	0.5217	0.3580	0.4749	0.2492	0.3133	0.5125	0.6783	0.4654	0.6174	0.3239	0.4074
19	0.3942	0.5217	0.3580	0.4749	0.2492	0.3133	0.5125	0.6783	0.4654	0.6174	0.3239	0.4074
20	0.3942	0.5217	0.3580	0.4749	0.2492	0.3133	0.5125	0.6783	0.4654	0.6174	0.3239	0.4074
21	0.3975	0.5336	0.3619	0.4865	0.2509	0.3202	0.5168	0.6937	0.4704	0.6323	0.3261	0.4162
22	0.3997	0.5421	0.3639	0.4928	0.2504	0.3257	0.5196	0.7048	0.4731	0.6406	0.3256	0.4234
23	0.4018	0.5460	0.3674	0.4983	0.2513	0.3274	0.5223	0.7098	0.4776	0.6478	0.3267	0.4256
24	0.4031	0.5506	0.3682	0.5030	0.2492	0.3303	0.5240	0.7158	0.4787	0.6540	0.3239	0.4295
25	0.4052	0.5519	0.3687	0.5018	0.2474	0.3312	0.5268	0.7175	0.4793	0.6523	0.3217	0.4306
26	0.4052	0.5519	0.3695	0.5039	0.2454	0.3312	0.5268	0.7175	0.4803	0.6550	0.3190	0.4306
27	0.4099	0.5583	0.3742	0.5098	0.2462	0.3351	0.5328	0.7258	0.4865	0.6628	0.3201	0.4356
28	0.4112	0.5689	0.3755	0.5209	0.2466	0.3410	0.5345	0.7396	0.4881	0.6771	0.3206	0.4433
29	0.4082	0.5702	0.3729	0.5217	0.2450	0.3423	0.5306	0.7412	0.4848	0.6783	0.3184	0.4450
30	0.4069	0.5698	0.3720	0.5221	0.2445	0.3423	0.5290	0.7407	0.4837	0.6788	0.3178	0.4450
31	0.4184	0.5766	0.3840	0.5294	0.2513	0.3462	0.5439	0.7495	0.4991	0.6882	0.3267	0.4499
32	0.4222	0.5868	0.3865	0.5362	0.2530	0.3521	0.5489	0.7629	0.5025	0.6970	0.3289	0.4577
33	0.4206	0.5881	0.3848	0.5387	0.2526	0.3534	0.5466	0.7644	0.5002	0.7003	0.3284	0.4594
34	0.4464	0.6085	0.4086	0.5570	0.2679	0.3652	0.5804	0.7910	0.5312	0.7241	0.3482	0.4748
35	0.4464	0.6030	0.4086	0.5519	0.2679	0.3619	0.5804	0.7838	0.5312	0.7175	0.3482	0.4704
36	0.4686	0.6242	0.4286	0.5718	0.2810	0.3742	0.6091	0.8115	0.5572	0.7435	0.3654	0.4865
37	0.4775	0.6408	0.4371	0.5872	0.2866	0.3844	0.6208	0.8330	0.5682	0.7634	0.3725	0.4997
38	0.4958	0.6667	0.4537	0.6106	0.2976	0.4001	0.6445	0.8667	0.5898	0.7938	0.3870	0.5202
39	0.5183	0.6969	0.4741	0.6374	0.3108	0.4184	0.6738	0.9059	0.6163	0.8286	0.4041	0.5439
40	0.5387	0.7118	0.4928	0.6501	0.3231	0.4269	0.7003	0.9253	0.6406	0.8452	0.4201	0.5549
41	0.5744	0.7629	0.5260	0.6981	0.3449	0.4579	0.7468	0.9916	0.6838	0.9076	0.4483	0.5954
42	0.6144	0.8159	0.5622	0.7454	0.3687	0.4894	0.7987	1.0608	0.7307	0.9690	0.4793	0.6363
43	0.6510	0.8720	0.5936	0.7947	0.3907	0.5230	0.8463	1.1337	0.7717	1.0331	0.5080	0.6799
44	0.6850	0.9257	0.6233	0.8423	0.4112	0.5557	0.8905	1.2034	0.8104	1.0950	0.5345	0.7224
45	0.7250	0.9635	0.6595	0.8768	0.4350	0.5783	0.9425	1.2526	0.8573	1.1397	0.5655	0.7518
46	0.7730	1.0472	0.7020	0.9520	0.4639	0.6289	1.0050	1.3615	0.9126	1.2377	0.6031	0.8175
47	0.8117	1.1331	0.7373	1.0277	0.4873	0.6799	1.0553	1.4731	0.9585	1.3360	0.6335	0.8839
48	0.8543	1.2182	0.7747	1.1047	0.5124	0.7309	1.1105	1.5836	1.0071	1.4361	0.6661	0.9502
49	0.8993	1.3568	0.8155	1.2309	0.5395	0.8142	1.1691	1.7639	1.0602	1.6002	0.7015	1.0585
50	1.0179	1.4401	0.9219	1.3028	0.6106	0.8644	1.3233	1.8722	1.1983	1.6937	0.7938	1.1237
51	1.1030	1.6238	0.9967	1.4661	0.6616	0.9745	1.4338	2.1110	1.2957	1.9060	0.8601	1.2669
52	1.1986	1.7833	1.0817	1.6111	0.7190	1.0698	1.5582	2.3183	1.4062	2.0944	0.9347	1.3907
53	1.3020	1.9610	1.1748	1.7688	0.7896	1.1842	1.6925	2.5493	1.5273	2.2994	1.0265	1.5395
54	1.4078	2.1456	1.2692	1.9346	0.8738	1.3423	1.8302	2.7892	1.6500	2.5151	1.1359	1.7451
55	1.5320	2.3164	1.3819	2.0895	0.9716	1.4806	1.9916	3.0114	1.7965	2.7162	1.2631	1.9247
56	1.6392	2.4403	1.4771	2.1995	1.0651	1.5766	2.1309	3.1723	1.9203	2.8594	1.3847	2.0496
57	1.7599	2.5733	1.5877	2.3216	1.1689	1.6748	2.2879	3.3453	2.0640	3.0180	1.5195	2.1773
58	1.9054	2.7085	1.7187	2.4440	1.2896	1.7671	2.4769	3.5211	2.2342	3.1772	1.6765	2.2973

	Annual premium rates per \$100 of Annual Benefit, 2-Year Benefit Period											
	Non-smoker						Smoker					
	30-day Waiting Period		60-day Waiting Period		90-day Waiting Period		30-day Waiting Period		60-day Waiting Period		90-day Waiting Period	
Age Next Birthday	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
59	2.0652	2.8684	1.8666	2.5911	1.4244	1.9078	2.6847	3.7289	2.4266	3.3685	1.8517	2.4803
60	2.2468	3.0448	2.0328	2.7562	1.5741	2.0873	2.9208	3.9583	2.6427	3.5830	2.0463	2.7135
61	2.4683	3.2656	2.2383	2.9606	1.7514	2.2821	3.2087	4.2452	2.9097	3.8489	2.2768	2.9666
62	2.7289	3.5245	2.4819	3.2052	1.9555	2.4879	3.5476	4.5818	3.2264	4.1667	2.5421	3.2341
63	2.9194	3.8238	2.6013	3.2953	1.9955	2.5627	3.7952	4.9709	3.3818	4.2839	2.5941	3.3315
64	2.6940	3.3919	2.3280	2.5487	1.5911	1.7161	3.5022	4.4094	3.0263	3.3132	2.0684	2.2310
65	0.8887	1.0099	0.7675	0.8406	0.5255	0.5689	1.1553	1.3128	0.9977	1.0928	0.6832	0.7396

	Annual premium rates per \$100 of Annual Benefit, To Age 65 Benefit Period											
	Non-smoker						Smoker					
	30-day Waiting Period		60-day Waiting Period		90-day Waiting Period		30-day Waiting Period		60-day Waiting Period		90-day Waiting Period	
Age Next Birthday	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
16	0.6505	1.0463	0.599	0.9653	0.4184	0.5011	0.8457	1.3602	0.7787	1.2549	0.5439	0.6514
17	0.6505	1.0463	0.599	0.9653	0.4184	0.5011	0.8457	1.3602	0.7787	1.2549	0.5439	0.6514
18	0.6505	1.0463	0.599	0.9653	0.4184	0.5011	0.8457	1.3602	0.7787	1.2549	0.5439	0.6514
19	0.6505	1.0463	0.599	0.9653	0.4184	0.5011	0.8457	1.3602	0.7787	1.2549	0.5439	0.6514
20	0.6505	1.0463	0.599	0.9653	0.4184	0.5011	0.8457	1.3602	0.7787	1.2549	0.5439	0.6514
21	0.6607	1.0503	0.6086	0.9682	0.4218	0.505	0.8589	1.3653	0.7912	1.2586	0.5483	0.6565
22	0.6709	1.0605	0.6188	0.9789	0.4258	0.5113	0.8722	1.3786	0.8045	1.2726	0.5535	0.6646
23	0.6817	1.0712	0.6296	0.9914	0.4286	0.5192	0.8862	1.3926	0.8185	1.2888	0.5572	0.6749
24	0.6896	1.0837	0.6398	1.0038	0.4314	0.5243	0.8965	1.4088	0.8317	1.305	0.5609	0.6816
25	0.6941	1.0871	0.6443	1.0089	0.428	0.5226	0.9024	1.4132	0.8376	1.3116	0.5564	0.6794
26	0.6981	1.0956	0.6494	1.018	0.4252	0.522	0.9075	1.4242	0.8442	1.3234	0.5528	0.6786
27	0.7134	1.129	0.6647	1.0503	0.4286	0.5373	0.9274	1.4676	0.8641	1.3653	0.5572	0.6985
28	0.7281	1.1726	0.6783	1.091	0.4252	0.5515	0.9465	1.5243	0.8818	1.4183	0.5528	0.7169
29	0.7292	1.1907	0.6805	1.1114	0.4201	0.5577	0.948	1.5479	0.8847	1.4448	0.5461	0.725
30	0.7366	1.2031	0.6879	1.1244	0.4184	0.56	0.9576	1.5641	0.8943	1.4618	0.5439	0.7279
31	0.7700	1.2348	0.7219	1.1595	0.4303	0.5684	1.001	1.6053	0.9384	1.5074	0.5594	0.739
32	0.7932	1.2722	0.7428	1.1929	0.4348	0.5735	1.0312	1.6539	0.9657	1.5508	0.5653	0.7456
33	0.8051	1.2988	0.7558	1.2184	0.4337	0.5752	1.0466	1.6885	0.9826	1.5839	0.5638	0.7478
34	0.868	1.3673	0.813	1.2841	0.4603	0.5962	1.1283	1.7775	1.0569	1.6693	0.5984	0.775
35	0.8804	1.3911	0.8278	1.3062	0.4637	0.6018	1.1445	1.8084	1.0761	1.698	0.6028	0.7824
36	0.9308	1.4596	0.8764	1.3735	0.4875	0.629	1.21	1.8975	1.1394	1.7856	0.6337	0.8177
37	0.9716	1.5321	0.9149	1.4432	0.5039	0.659	1.263	1.9917	1.1894	1.8761	0.6551	0.8567
38	1.0248	1.6198	0.9648	1.5287	0.5277	0.7015	1.3322	2.1058	1.2542	1.9873	0.686	0.9119
39	1.0848	1.7166	1.0237	1.6181	0.5594	0.7508	1.4102	2.2316	1.3307	2.1036	0.7272	0.976
40	1.155	1.7897	1.0882	1.6866	0.5939	0.7955	1.5015	2.3266	1.4147	2.1926	0.7721	1.0341
41	1.245	1.9397	1.1726	1.8282	0.6437	0.8855	1.6185	2.5216	1.5243	2.3766	0.8369	1.1512
42	1.3441	2.0932	1.2677	1.9731	0.7032	0.988	1.7473	2.7211	1.648	2.5651	0.9142	1.2844
43	1.4387	2.2596	1.3577	2.13	0.7643	1.1103	1.8703	2.9375	1.765	2.7689	0.9936	1.4434
44	1.5309	2.4159	1.4421	2.276	0.8255	1.2348	1.9902	3.1406	1.8747	2.9588	1.0731	1.6053
45	1.6374	2.5433	1.5428	2.3955	0.8997	1.3554	2.1286	3.3062	2.0057	3.1141	1.1696	1.7621
46	1.7631	2.7737	1.6595	2.6112	0.9925	1.5508	2.292	3.6058	2.1573	3.3946	1.2903	2.016
47	1.8667	3.0047	1.758	2.8303	1.0791	1.7597	2.4267	3.9061	2.2854	3.6794	1.4029	2.2876
48	1.9748	3.2351	1.8599	3.0443	1.176	1.9845	2.5673	4.2057	2.4179	3.9576	1.5287	2.5798
49	2.0909	3.5913	1.9663	3.3795	1.2818	2.3004	2.7182	4.6686	2.5562	4.3934	1.6664	2.9905

	Annual premium rates per \$100 of Annual Benefit, To Age 65 Benefit Period											
	Non-smoker						Smoker					
	30-day Waiting Period		60-day Waiting Period		90-day Waiting Period		30-day Waiting Period		60-day Waiting Period		90-day Waiting Period	
Age Next Birthday	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
50	2.3672	3.8206	2.2239	3.5907	1.4845	2.537	3.0773	4.9667	2.8911	4.6679	1.9299	3.2981
51	2.5591	4.2588	2.4029	3.9995	1.6555	2.9402	3.3269	5.5364	3.1237	5.1993	2.1522	3.8222
52	2.7646	4.6285	2.5931	4.3426	1.8412	3.3053	3.594	6.017	3.371	5.6453	2.3936	4.2969
53	2.986	5.0611	2.798	4.744	2.0467	3.7283	3.8818	6.5794	3.6375	6.1672	2.6607	4.8468
54	3.2266	5.4902	3.0211	5.1409	2.2715	4.192	4.1946	7.1373	3.9275	6.6831	2.953	5.4496
55	3.4865	5.8135	3.2606	5.4364	2.5178	4.543	4.5325	7.5575	4.2388	7.0674	3.2731	5.9059
56	3.6886	5.9924	3.4463	5.5978	2.7278	4.7281	4.7952	7.7901	4.4802	7.2771	3.5462	6.1466
57	3.8959	6.16	3.6349	5.7467	2.943	4.8821	5.0646	8.008	4.7253	7.4707	3.8259	6.3468
58	4.1036	6.3055	3.8228	5.8758	3.1542	4.9959	5.3347	8.1972	4.9697	7.6385	4.1004	6.4947
59	4.3029	6.4221	3.9983	5.9692	3.3506	5.0509	5.5938	8.3488	5.1978	7.76	4.3558	6.5661
60	4.4802	6.4912	4.1535	6.0185	3.5182	5.1069	5.8242	8.4386	5.3995	7.824	4.5737	6.639
61	4.6194	6.5609	4.2678	6.0683	3.6309	5.0888	6.0053	8.5291	5.5482	7.8888	4.7202	6.6154
62	4.6755	6.5495	4.2961	6.0354	3.6501	4.9824	6.0781	8.5144	5.585	7.8461	4.7452	6.4771
63	4.7315	6.4204	4.325	5.886	3.6688	4.7293	6.151	8.3466	5.6225	7.6518	4.7695	6.1481
64	3.5873	4.5164	3.0998	3.3937	2.1186	2.2851	4.6635	5.8713	4.0298	4.4118	2.7542	2.9706
65	1.1833	1.3447	1.022	1.1193	0.6998	0.7575	1.5383	1.7481	1.3285	1.4551	0.9097	0.9848

BENEFITS

Before you choose which type or types of cover to take, you should carefully review the benefits that each type of cover offers. Refer to page 33 regarding the types of cover available.

Who the Benefit is paid to

As the insurance policies are issued to the Trustee and cover is offered to you under the policies as a member of ANZ Smart Choice Super and Pension, the **Insurer** will pay benefits to the Trustee. Any claims made on the policies must be made through the Trustee as the policy owner. Before any insurance benefit can be paid by the Trustee to you or your beneficiary(ies), the claim must be accepted by the **Insurer** and approved by the Trustee.

The Trustee will pay the **Death Benefit** to whomever you have nominated as a beneficiary in your non-lapsing beneficiary nomination payment instruction provided the beneficiary is a dependant or your **Legal Personal Representative**. If you have made no nomination or your nomination is defective or has been cancelled, the **Benefit** will be paid to your **Legal Personal Representative** (see definition on page 12) if your estate is solvent. If your estate is insolvent or there is no **Legal Personal Representative**, the Trustee will pay your **Death Benefit** to your spouse (if more than one spouse, in equal shares).

Under super law, the Trustee may only release a benefit (including any terminal illness, **TPD** or Income Protection benefit paid to the Trustee by the **Insurer**) where a condition of release has been met.

If the Trustee is unable to release your **Benefit**, any proceeds will be credited to your super account and paid when you meet a condition of release. Please refer to page 9 for further information on conditions of release.

If the **Insurer** rejects, reduces or defers a claim, the Trustee may reduce the benefit payable to take into account the **Insurer's** refusal, reduction or deferral. However, after the Trustee has reviewed all relevant medical reports and documents that the **Insurer** relied upon to make its decision, if the Trustee is of the view that the claim has a reasonable prospect of success, the Trustee will do everything that is reasonable to pursue the matter on your behalf.

PAYMENT OF BENEFITS

Death Benefit

A **Death Benefit** will be paid if you die whilst you have cover (see section headed 'When cover ceases' on page 51 for more information).

The **Death Benefit** is generally the sum insured plus your account balance in ANZ Smart Choice Super and Pension.

Terminal Illness Benefit

The **Terminal Illness Benefit** will be paid if you become **Terminally Ill** whilst your Death cover was current. See definitions on page 62 for more information.

A **Terminal Illness Benefit** will be paid if you become **Terminally Ill** as long as:

- The policy is still current;
- Your Death cover has not ended; and
- You have not reached the **Benefit Expiry Age** of the **Death Benefit**.

The **Terminal Illness Benefit** is the lesser of the Death cover sum insured or \$3 million. If the insured **Death Benefit** is greater than \$3 million, the balance is paid on your death so long as:

- This is before the **Benefit Expiry Age** for the **Death Benefit**;
- Your cover has not ended (see section headed 'When cover ceases' on page 51 for more information);
- Insurance fees have continued to be paid for the reduced insured **Benefit**; and
- The policy is still current.

If you have been paid a **Terminal Illness Benefit** under any ANZ Smart Choice Super and Pension policy, the insured amount for your Death and **TPD** cover is reduced (to a minimum of zero) by the **Terminal Illness Benefit** paid or payable.

**TPD benefit**

The **TPD Benefit** will be paid on the day the **Insurer** determines you are **Totally and Permanently Disabled** provided your **TPD** cover is current at the **Event Date**. You will be considered **Totally and Permanently Disabled** where you meet either **TPD Definition 1** or **TPD Definition 2**.

If you have been **Gainfully Working** at any time in the last 16 months prior to the Event Date, either **TPD Definition 1** or **TPD Definition 2** applies to you.

If you have not been **Gainfully Working** at any time in the last 16 months prior to the Event Date, only **TPD Definition 2** applies to you.

**TPD Definition 1** and **TPD Definition 2** are set out in the definitions table on page 62.

If you have been paid or are entitled to a **TPD Benefit**, the amount of the **Death Benefit** or **Terminal Illness Benefit** is reduced (to a minimum of zero) by any amount of **TPD Benefit** paid or payable.

**Income Protection Benefit**

The Income Protection **Benefit** provides a **Monthly Benefit** if you become disabled because of injury or sickness and are unable to continue working as a result.

The maximum **Monthly Benefit** payable for Income Protection cover is the lesser of:

- 75% of, or a percentage (where specified in a **Decision Note**) of, your **Salary** divided by 12 where your salary is the lesser of the **Salary** which was used to calculate the insured amount in the **Decision Note** and the **Salary** as at the **Event Date** advised to the **Insurer** at the time of claim. You may also be entitled to up to 12% of your Pre Disability Salary as Superannuation Contribution Benefit if you have applied for this under an individual application; and
- the **Maximum Benefit Level**.

Plus, the **Superannuation Contribution Benefit** (if applicable to you).

You are unable to close your ANZ Smart Choice Super account whilst you are in receipt of a **Benefit** for Income Protection.

There are two types of Income Protection **Benefit**:

**Total Disability Benefit**

The **Monthly Benefit** will be paid to you where you:

- are **Totally Disabled** for the duration of the **Waiting Period** and you continue to be **Totally Disabled** immediately after the expiry of the **Waiting Period**; or
- have been receiving a **Partial Disability Benefit** and then become **Totally Disabled** immediately after ceasing to be **Partially Disabled** due to the same or a related cause while your cover is still current.

The **Monthly Benefit** will start to accrue from the later of:

- the first day immediately after the expiry of the **Waiting Period**; and
- the day you have exhausted any paid benefit in connection with your employment, including sick leave, annual leave or any other form of paid leave entitlement as evidenced to the satisfaction of the **Insurer**.

Partial Disability Benefit

- A proportion of the **Monthly Benefit** is payable to you if you become **Partially Disabled** where you:
- have been **Totally Disabled** for at least 7 days out of 12 consecutive days during the **Waiting Period** and you are **Totally Disabled** or **Partially Disabled** for the remainder of the **Waiting Period**; or
  - are **Partially Disabled** immediately after the end of the **Waiting Period**; or
  - are **Totally Disabled** immediately after the end of the **Waiting Period**, and then **Partially Disabled** immediately after ceasing to be **Totally Disabled** due to the same or related cause.

A **Partial Disability Benefit** starts to accrue from the later of:

- the day immediately after the expiry of the **Waiting Period**;
- the day you have exhausted any paid leave entitlements in connection with your employment, including sick leave, long service leave, or any other form of paid leave entitlement, as evidenced to the **Insurer's** satisfaction;
- the day immediately after you are no longer entitled to a **Total Disability Benefit**, where applicable, and provided this does not occur after the expiry of the **Benefit Period** and you have not attained the **Benefit Expiry Age**.

For Income Protection cover, only one **Benefit** will be paid at any one time.

Important information about Income Protection Benefits

1. Benefit payment requirements and reductions

In order to be paid a **Total Disability Benefit** or **Partial Disability Benefit**, you will be required, as at the day immediately before the **Event Date**, to be **Gainfully Working** for an average of 15 hours or more per week over a period of six consecutive months in the period immediately prior to the **Event Date** including any period that you were not working or **Gainfully Working** (and if you were on **Employer Approved Leave** on the **Event Date**, the six consecutive months immediately prior to the start date of the paid or unpaid **Employer Approved Leave**).

If you do not satisfy the minimum number of hours or if you are working on a **Casual Basis**, you will not be eligible to claim an Income Protection **Benefit**.

In addition, in order for a **Benefit** to be payable, the **Waiting Period** must have expired, and you must have exhausted any paid leave entitlement in connection with your employment, including sick leave, annual leave, long service leave or any other form of paid leave entitlement as evidenced to the **Insurer's** satisfaction.

2. Waiting and Benefit Period

If you apply for Income Protection cover you can choose (subject to acceptance by the **Insurer**) a **Waiting Period** and a **Benefit Period** from the options in the table below. The Insurance fees you will pay and the cover offered will vary depending on your choices.

Waiting Period	You can choose a <b>Waiting Period</b> of 30, 60 or 90 days.
Benefit Period	You can choose a <b>Benefit Period</b> of 2 years or 'to age 65'.

3. Total Disability benefit

The **Monthly Benefit** will be paid if you are **Totally Disabled** for the duration of the **Waiting Period** and continue to be **Totally Disabled** immediately after the expiry of the **Waiting Period**, or if you have been receiving a **Partial Disability Benefit** and then become **Totally Disabled** immediately after ceasing to be **Partially Disabled** due to the same or related cause, and while your cover is still current. The **Monthly Benefit** starts to accrue from the later of, the day after the end of the **Waiting Period** or the day you exhaust any paid benefit in connection with your employment, including sick leave, annual leave or any other form of paid leave entitlement as evidenced to the satisfaction of the **Insurer**.

The **Monthly Benefit** is paid monthly in arrears and stops at the earliest of:

- The end of the **Benefit Period**
- The date you reach the **Benefit Expiry Age**
- The date of your death
- The date you cease to be **Totally Disabled**
- The expiry of six consecutive months from the day you depart Australia (though if you then return, and provided cover is still current and the **Insurer** receives a request from you in writing and satisfactory medical evidence, the **Monthly Benefit** may continue to be paid at the **Insurer's** discretion. Note that a benefit may only recommence once upon your return to Australia.)
- If you are holding a **Visa**, the expiry of 30 consecutive days from the day your **Visa** expires or is cancelled.

4. Partial Disability Benefit

You are entitled to a **Partial Disability Benefit** for the period you are:

- **Partially Disabled** provided you have been **Totally Disabled** for at least 7 days out of 12 consecutive days during the **Waiting Period** and you are **Totally Disabled** or **Partially Disabled** for the remainder of the **Waiting Period**; or
- either **Partially Disabled** immediately after the end of the **Waiting Period**, or, **Totally Disabled** immediately after the end of the **Waiting Period** and then **Partially Disabled** immediately after ceasing to be **Totally Disabled** due to the same or related cause.

The **Partial Disability Benefit** begins to accrue from the later of:

- the day after you are no longer entitled to a **Total Disability Benefit**;
- the day you have exhausted any paid leave entitlement in connection with your employment (including sick leave, annual leave, long service leave or any other form of paid leave entitlement as evidence to the satisfaction of the **Insurer**); or
- the day immediately after the expiry of the **Waiting Period**.

The **Partial Disability Benefit** is paid monthly in arrears and stops at the earliest of:

- The end of the **Benefit Period**;
- The date you reach the **Benefit Expiry Age**;
- The date of your death;
- The date you cease to be **Partially Disabled**;
- The date you are earning, or in the **Insurer's** opinion capable of earning in respect of the relevant month, a **Salary** equal to or greater than your **Pre-Disability Salary**;
- The expiry of six consecutive months from the day you depart Australia (though if you then return, and provided you still have cover and the **Insurer** receives a request from you in writing and satisfactory medical evidence, the **Monthly Benefit** will recommence); or
- If you are holding a **Visa**, the expiry of 30 consecutive days from the day your **Visa** expires or is cancelled.

The **Partial Disability Benefit** is a proportion of the **Monthly Benefit** and is calculated as follows:

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

Where:

A is your **Pre-Disability Salary**

B is the greater of:

- the portion of **Salary** you earn for the month that the **Partial Disability Benefit** is payable; and
- the monthly income which in the **Insurer's** opinion you are capable of earning for the month that the **Partial Disability Benefit** is payable.

The **Insurer** will calculate the amount you are capable of earning based on medical advice, which will include the opinion of your **Medical Practitioner** and all other relevant information. Please note, "B" must be less than "A" and if "B" is negative in a month, it will be treated as nil in the calculation.

#### 5. When will my Income Protection Benefit be reduced?

The **Benefit** payable to you will be reduced by the following other payments or benefits received by you or any other person in respect of you:

- by way of workers compensation;
- in respect of loss of income (whether or not as a result of the relevant disability);
- under any statutory accident compensation scheme or similar legislation;
- under any other disability, injury or sickness insurance policy issued by the **Insurer** or another insurer (except for lump sum **TPD**, trauma or terminal illness benefits under such an insurance policy);

- in relation to your reduced income-earning capacity arising from illness or injury, whether paid directly to you or otherwise.
- If the **Benefit** is reduced and a **Superannuation Contribution Benefit** is payable, the **Superannuation Contribution Benefit** will be reduced in the same proportion as the **Total Disability Benefit** or **Partial Disability Benefit**.

#### Example of a Benefit reduction to your Income Protection Benefit calculation.

Jesse is currently not working due to an Injury and has an accepted Income Protection claim for which she is in receipt of a **Total Disability Benefit** of \$5,000 per month.

Jesse's Injury was sustained at work so concurrently to her Income Protection claim, she is also in receipt of Workers' Compensation benefit payments for which she receives \$3,000 per month.

Based on this example, Jesse's **Total Disability Benefit** will be calculated as follows:

$$\$5,000 - \$3,000 = \$2,000 \text{ per month.}$$

If the **Insurer** has arranged for you to be medically examined and incurs a non-attendance fee by no fault of its own, the **Insurer** may reduce a **Benefit** by the amount of the non-attendance fee.

If on the day you become entitled to be paid a **Benefit** there are insufficient funds in your account to pay the Insurance fee owing to the **Insurer** at that date, the **Insurer** may deduct the Insurance fee from the **Benefit** payable (subject to cover still being in place and current).

#### 6. Recurring Disablement

Where you suffer a **Recurring Disablement** while your cover is still current, the **Insurer** will treat the subsequent period of **Total Disability** or **Partial Disability** as a continuation of the earlier claim. Further, you will not be subject to the **Waiting Period** in respect of a **Recurring Disablement** and the **Benefit Period** for a **Recurring Disablement** will be limited to the remaining **Benefit Period** of the earlier claim.

#### 7. Death Benefit

If you die while receiving a **Total** or **Partial Disability Benefit**, a lump sum equivalent to three months' **Benefit** will be paid after your death.

#### 8. Insurance fee waiver

Any Insurance fee which falls due while you are entitled to receive a **Total Disability** or **Partial Disability Benefit**, will be waived.

#### 9. Returning to work

Once we receive notice of an injury or illness which may give rise to a claim for a **Total Disability Benefit** or **Partial Disability Benefit**, we will notify the **Insurer** and some or all of the expenses incurred for the participation in a return to work program may be paid by the **Insurer**. The **Insurer** will only pay where they have approved the program expenses before incurring the expenses and will make payments directly to the relevant service provider. They will also deduct any expenses for which you are entitled to be reimbursed from another source (e.g. your employer).



If you return to work during the **Waiting Period** as part of a return to work or rehabilitation program approved by the **Insurer** in writing, the **Waiting Period** will not recommence regardless of the number of attempts to return to work. In all other cases:

- if you return to work during the **Waiting Period** on more than one occasion, the **Waiting Period** recommences;
- if you return to work once during the **Waiting Period** for no more than five consecutive days, the **Waiting Period** will not recommence but the number of days you have returned to work will be added to the **Waiting Period**; and
- if you return to work for more than five consecutive days during the **Waiting Period**, the **Waiting Period** recommences from the day the **Insurer** determines is the day you are again **Totally Disabled** provided cover has not ceased on the day the **Waiting Period** is to recommence.

#### 10. Benefit escalation

Benefit escalation applies to your **Monthly Benefit** where:

- i. your **Benefit Period** is 'to age 65';
- ii. you have been in receipt of a **Total Disability** or **Partial Disability Benefit** for 12 consecutive months;
- iii. your **Decision Note** states that you are entitled to benefit escalation; and
- iv. your cover has not ended as at the expiry of the 12-month period for which you have received a **Monthly Benefit**.

If a benefit escalation applies, your **Monthly Benefit** will be increased by the lesser of **CPI** and the **Escalation Factor**. The adjusted **Benefit** will be similarly increased after each 12-month period for which a **Total Disability** or **Partial Disability Benefit** is continuously paid to you.

#### 11. Superannuation Contribution Benefit for Income Protection cover

If your **Decision Note** states that a **Superannuation Contribution Benefit** is payable to you and you become entitled to be paid a **Total Disability** or **Partial Disability Monthly Benefit**, the **Insurer** will pay, in addition to the monthly income protection benefit a **Superannuation Benefit** of up to 12% of your annual **Salary** divided by 12, subject to the **Maximum Benefit Level**.

If the **Superannuation Contribution Benefit** is payable due to a **Partial Disability Benefit**, the amount of the **Superannuation Contribution Benefit** will be reduced in proportion to the amount of the **Monthly Benefit** for that month.

No **Superannuation Contribution Benefit** is payable during the **Waiting Period** and the **Superannuation Contribution Benefit** will end on the date a **Total Disability Benefit** or **Partial Disability Benefit** is no longer payable to you.

# OTHER INSURANCE INFORMATION (LIFESTAGE AND CHOOSE YOUR OWN COVER)

## WHEN COVER CEASES

Your cover can end, without the need for you to be notified by the Trustee or the Insurer.

If your Insurance fees have not been paid in full by the **Third Premium Due Date** for the period from the day the cover commenced to the **Third Premium Due Date**, cover will be cancelled from the **Cover Commencement Date** and treated by the **Insurer** as if it had never commenced. However, cover will not be cancelled from the **Cover Commencement Date** if:

- you die, and have paid all Insurance fees owing up to your date of death; or
- you become **Terminally Ill**, **TPD**, or **Disabled** and you pay all fees due by the **Third Premium Due Date**.

Your cover will also cease at the earliest of the following events:

Event	Death cover	TPD cover	Income Protection cover
The day your PMIF exception is no longer applicable (for example, your superannuation account balance is less than \$6,000).	✓	✓	✓
The date you instruct the Trustee to cancel your cover which will be effective the later of the day we receive your request to cancel cover and the day specified in your request to cancel cover.	✓	✓	✓
The date of your death.	✓	✓	✓
The date you reach the <b>Benefit Expiry Age</b> .	✓	✓	✓
The date you cease to be a member of ANZ Smart Choice Super and Pension including where the Trustee closes your account and transfers your balance.	✓	✓	✓
The date you are paid a <b>TPD Benefit</b> *.	✓	✓	n/a
The date you are paid a <b>Terminal Illness Benefit</b> which is equal to the full amount of your Death cover.	✓	✓	n/a
The date you permanently retire from the workforce.	n/a	n/a	✓
The last day of the second calendar month after premiums have remained unpaid for two calendar months. For example, if premiums due on 1 July and 1 August remain unpaid your cover will be cancelled and you will only be covered up to and including 31 August.	✓	✓	✓
The date you commence <b>Active Service</b> with the armed forces of any country (except where you are a member of the Australian Defence Forces Reserves, in which case, cover will cease only when you become the subject of a call out order under the <i>Defence Act 1903</i> (Cth)).	✓	✓	✓
The date the <b>Insurer</b> cancels and/or voids the policy or your cover in accordance with its legal rights.	✓	✓	✓
If you are <b>Visa</b> holder, 30 days after you cease to hold a valid <b>Visa</b> .	✓	✓	✓
The day you depart Australia permanently.	✓	✓	✓
The day you complete a full transfer from the Super <b>Division</b> to the Pension <b>Division</b> of ANZ Smart Choice Super and Pension.	n/a	✓	✓
If you are a <b>Visa</b> holder, the date you have been overseas for more than three consecutive months. <sup>^</sup>	✓	✓	✓
If we have not received a contribution or rollover into your account for a period of 16 consecutive months and you have not notified us that you want the cover to continue, unless an employer-sponsor contribution exception applies.	✓	✓	✓
The expiry of 24 months of unpaid Employer Approved Leave unless the Insurer agrees in writing to extend the period prior to the expiry of such leave.	✓	✓	✓

\* Only if the **TPD** benefit is for an amount equal to or greater than the full insured amount of your Death cover. Otherwise, the excess Death cover continues.

<sup>^</sup> Unless, before the expiry of such period the **Insurer** agrees in writing to extend the period, or you return to Australia.

## COVER CEASES AFTER INACTIVITY

Death, TPD and Income Protection cover will cease if we have not received a contribution or rollover into your account for a period of 16 consecutive months and you have not notified us that you want the cover to continue, unless an Australian Defence Force exception applies.

We will write to you during this period of inactivity about your options to keep your cover. You will also be able to request in writing that the Trustee reinstates your cover, within 60 days of the insurance cover ceasing. Your insurance cover will be reinstated with any pre-existing condition exclusions, loadings or restrictions, and it will be backdated to the date of its cessation and any insurance fees since it ceased will be collected.

### Benefit Exclusions

It is important to note that the payment of any **Benefit** is subject to the following exclusions where the **Insurer** will not pay your claim:

- The event giving rise to the claim is caused directly or indirectly, wholly or partially from your intentional self-inflicted act (for Death and **TPD**, this restriction only applies to intentional acts that occur within 13 months of the date your Choose Your Own cover commenced or any increase to your Lifestage or Choose Your Own cover commenced).
- The event giving rise to the claim is caused directly or indirectly, wholly or partially by a **War** involving Australia, New Zealand or your country of residence.
- You or the Trustee fail to advise the **Insurer** in writing of your claim as soon as it is reasonably possible to do so or otherwise fail to satisfy any of the claims requirements in the policy.
- You are or were **Imprisoned** as at the **Event Date** or the **Date of Disablement**.
- A restriction or exclusion specified in a **Decision Note** issued by the **Insurer** in respect of you applies.

### Worldwide cover

If you are an **Australian Resident** temporarily living overseas, you will be provided 24/7 worldwide cover.

If you are a **Visa** holder, cover continues for a period of up to three consecutive months from the date you first leave Australia, provided your **Visa** is still current and you have not permanently departed Australia. If you have changed address, please contact Customer Services on 13 12 87 to update your contact details.

## MULTIPLE ACCOUNTS

You cannot have insurance cover in multiple ANZ Smart Choice Super accounts or multiple ANZ Smart Choice Pension accounts. You can however have Lifestage cover in one ANZ Smart Choice Super and one ANZ Smart Choice Pension account at any given time and be entitled to the payment of a **Benefit** for cover from both accounts (subject to meeting eligibility and maximum limits).

You can only have Choose Your Own cover in one ANZ Smart Choice Super and Pension account at any given time. Further, you cannot have Choose Your Own cover and Lifestage cover in the same account or in separate ANZ Smart Choice Super and Pension accounts at the same time.

## TAX IMPLICATIONS

Where an income tax deduction is available under the applicable laws in respect to the Insurance fee, and is to be claimed by the Fund, this benefit will be passed on to you.

Income Protection cover is generally considered to be income replacement and treated as assessable income. Therefore, the appropriate Pay As You Go (**PAYG**) tax will be deducted before any payment is made to you.

Any applicable stamp duty and other taxes are included in the Insurance fee rates that apply to the Trustee.

This information is a guide only and is not tax advice. You should seek professional tax advice specific to your individual circumstances.

## MAKING A CLAIM

### How to make a claim

The Trustee must be notified in writing of any claim as soon as it is reasonably possible for you to do so and for any **TPD** or Income Protection claim, within 30 days of the **Event Date**.

If notice is not received within the time specified, the **Benefit** may be reduced or refused to the extent assessment of the claim is prejudiced.

You, or in the case of your death, your estate, will be sent claim forms within seven days of us receiving notice of a claim. Our sending the claim forms does not constitute an admission of liability for any claim lodged.

Medical information and evidence will generally be requested to assess a claim. During the course of assessing a **TPD** or Income Protection claim you may be required to be interviewed and attend vocational assessments and rehabilitation. The **Insurer** will require information in order to determine your eligibility for all benefits.

Once we receive the proceeds from the **Insurer** these will be held in the superannuation environment, in the ANZ Smart Choice Cash investment option. The **Benefit** amount will be paid upon you meeting a condition of release.

If you submit a claim whilst overseas, the **Insurer** may require you to return to Australia (at your own expense) in order for your claim to be assessed.

If you want to know more about making a claim, please contact Customer Services on 13 12 87.

## DUTY TO TAKE REASONABLE CARE

### The duty to take reasonable care

When applying for insurance, you have a legal duty to take reasonable care not to make a misrepresentation to the Insurer.

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

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

### **If you do not meet your duty**

Not meeting your legal duty can have serious impacts on your insurance. Your cover could be avoided (treated as if it never existed), or its terms may be changed. This may also result in a claim being declined or a benefit being reduced.

Please note that there may be circumstances where the Insurer later investigates whether the information given to them was true. For example, the Insurer may do this when a claim is made.

### **About this application**

When you apply for life insurance, the Insurer conducts a process called underwriting. It's how they decide whether they can provide cover, and if so, on what terms and at what cost.

The Insurer will ask questions they need to know the answers to. These will be about personal circumstances, such as your health and medical history, occupation, income, lifestyle, pastimes, and current and past insurance. The information given to the Insurer in response to their questions is vital to their decision.

When you apply for insurance benefits through a superannuation fund or ask to extend or make changes to existing insurance benefits, the Trustee may pass on to the Insurer personal information you provide to the Trustee. You also therefore need to take reasonable care not to make a misrepresentation when providing this information to the Trustee.

### **Guidance for answering the Insurer's questions**

You are responsible for the information you provide to the Insurer. When answering their questions, you should:

- Think carefully about each question before answering. If you are unsure of the meaning of any question, please ask the Insurer before you respond.
- Answer every question.
- Answer truthfully, accurately and completely. If you are unsure about whether you should include information, please include it. Please don't assume the Insurer will ask others such as your doctor.
- Review your application carefully. If someone else helped prepare your application (for example, your adviser), please check every answer (and if necessary, make any corrections).

### **Changes before your cover starts**

Your duty to take reasonable care not to make a misrepresentation continues until the time your insurance cover starts.

Before your cover starts, the Insurer may ask you about any changes that mean you would now answer their questions differently, as any changes might require further assessment or investigation.

### **Notifying the Insurer**

If, after your cover starts, you think you may not have met your duty, please tell the Insurer immediately and they will let you know whether it has any impact on your cover.

### **Telephone contact**

After you submit your application, the Insurer may contact you by phone to collect any information missing from your application. The information you provide will be recorded and used in the assessment of your application for insurance cover. The need for you to take reasonable care not to make a misrepresentation to the Insurer before the contract of insurance is entered into also applies during any phone contact with the Insurer.

### **If you need help**

It's important that you understand this information and the questions the Insurer asks. Ask the Insurer for help if you have difficulty answering their questions or understanding the application process.

If you're having difficulty due to a disability, understanding English or for any other reason, help is available and can be provided if required. You can have a support person you trust with you.

### **What can the Insurer do if the duty is not met?**

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

For example, the Insurer may do one of the following:

- avoid the cover (treat it as if it never existed)
- vary the amount of the cover
- vary the terms of the cover.

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

- whether you took reasonable care not to make a misrepresentation. This depends on all of the relevant circumstances. This includes how clear and specific the Insurer's questions were and how clear the information they provided on the duty was
- what the Insurer would have done if the duty had been met – for example, whether they would have offered cover, and if so, on what terms
- whether the misrepresentation was fraudulent
- in some cases, how long it has been since the cover started.

Before the Insurer exercises any of these remedies, they will explain their reasons, how to respond and provide further information, and what you can do if you disagree.

## WHERE CAN I GET MORE INFORMATION ABOUT INSURANCE?

ANZ Smart Choice Super and Pension has two policies that contain the full terms and conditions relating to insurance cover available in ANZ Smart Choice Super and Pension, including all definitions. The two policies are:

- ANZ Smart Choice Super and Pension – Retail Group Life Policy (for Death and **TPD** cover)
- ANZ Smart Choice Super and Pension – Retail Group Income Protection Policy.

In the event of any inconsistency between the PDS (including this AIG), and the above insurance policies, the insurance policies will prevail.

The ANZ Smart Choice Super and Pension insurance policies are available by contacting Customer Services on 13 12 87.

## INSURANCE FEES

### Payment of Insurance fees

Insurance fees for cover offered through ANZ Smart Choice Super and Pension are calculated based on the number of days that cover applies and deducted monthly by us from your ANZ Smart Choice Super and Pension account in advance, generally at the beginning of the month and then paid to the **Insurer**. The **Insurer** may pay insurance administration expenses to the Administrator of the Fund for any insurance administration services the Administrator provides to the **Insurer**.

The cost of cover may change in the future and we will notify you if this occurs.

In addition, the **Insurer** may apply loadings which will add to the cost of the Insurance fees. Insurance fees usually increase with age.

Details of the current annual Insurance fees are outlined on pages 35-46.

You can request to cancel your insurance cover and request for the deducted premiums to be refunded back into your superannuation account, provided you do this within 30 days of the cover commencement date.

Note that if you request a refund of the insurance fees, you are not considered to have been insured during the period between the cover commencement and cancellation.

If you cancel your insurance cover or leave ANZ Smart Choice Super and Pension you will be entitled to a refund of a proportion of your last Insurance fee payment (provided your Insurance fee payments are up to date). The refund is calculated based on the date of cover cessation to the first business banking day of the following month. Any outstanding Insurance fees will be collected by us and paid to the **Insurer** prior to your account being closed.

**DEFINITIONS OF TERMS USED IN THIS SECTION OF THE AIG**

ANZ Smart Choice Super and Pension insurance cover has some words and terms that have special meaning. These meanings are explained in context or defined in the table below.

ANZ Smart Choice Super and Pension – definitions applicable to this section	
Acceptance Date	means the “effective date” set out in the <b>Decision Note</b> issued by the <b>Insurer</b> .
Accident	<p>means a fortuitous, external event which, in the <b>Insurer’s</b> opinion, was unexpected and unintended causing death or <b>Total and Permanent Disablement or Disability</b>. The following situations are not <b>accidents</b>, and any claims arising from these situations are excluded:</p> <ul style="list-style-type: none"><li>a. any one or more of the following was a contributing cause of injury or death:<ul style="list-style-type: none"><li>i. illness;</li><li>ii. disease;</li><li>iii. allergy; and/or</li><li>iv. any gradual onset of a physical or mental infirmity.</li></ul></li><li>b. the injury or death was the result of your intentional act or omission.</li><li>c. you were injured or died as a result of an activity in respect of which you assumed the risk or courted disaster, irrespective of whether you intended injury or death.</li></ul>
Activity/Activities of Daily Work	<p>means:</p> <ul style="list-style-type: none"><li>(a) mobility – the ability to:<ul style="list-style-type: none"><li>(i) walk more than 200m on a level surface without stopping due to breathlessness, angina or severe pain elsewhere in the body; or</li><li>(ii) bend, kneel or squat to pick something up from the floor and straighten up again;</li></ul></li><li>(b) communicating – the ability to:<ul style="list-style-type: none"><li>(i) clearly hear, with a hearing aid or alternative aid if required;</li><li>(ii) comprehend and express oneself by spoken or written language with clarity; and</li><li>(iii) interact with others by listening, comprehending and speaking on a day-to-day basis and in a work environment;</li></ul></li><li>(c) vision (reading) – the ability to read, with correction with suitable lenses if required, to the extent that an ophthalmologist can certify that:<ul style="list-style-type: none"><li>(i) visual acuity is equal to, or better than, 6/48 in both eyes; or</li><li>(ii) constriction is within or greater than 20 degrees of fixation in the eye with the better vision;</li></ul></li><li>(d) lifting – the ability to lift, carry or otherwise move objects weighing up to 5kg using one or both hands from a bench/table height for a 5 metre distance and place it back down at a bench/table height;</li><li>(e) manual dexterity – the ability, with reasonable precision and success, to:<ul style="list-style-type: none"><li>(i) use at least one hand, its thumb and fingers, including the ability to pick up and manipulate small objects, and;</li><li>(ii) use a keyboard.</li></ul></li></ul>
Activities of Daily Living	<p>means:</p> <ul style="list-style-type: none"><li>i. bathing – bathing and showering;</li><li>ii. dressing – dressing and undressing;</li><li>iii. feeding – eating and drinking;</li><li>iv. mobility – mobility, to the extent of being able to get in and out of bed or a chair, and move from place to place without using a wheelchair;</li><li>v. toileting – the ability to use a toilet.</li></ul>
Active Service	refers to a member’s occupation or involvement in the military force (including but not limited to the army, the navy and the air force). Reserve duty is excluded, except in the case where an insured member is subject to a call out order under the <i>Defence Act 1903</i> (Cth).
Age Next Birthday	means your age as at 1 July immediately following your birthday.



## ANZ Smart Choice Super and Pension – definitions applicable to this section

<b>At Work</b>	<p>means a person is:</p> <ul style="list-style-type: none"> <li>(a) Gainfully Working;</li> <li>(b) actively performing, or capable of performing, all the duties and work hours of his or her usual occupation, without restriction or limitation due to any illness or injury; and</li> <li>(c) not in receipt of, or entitled to claim, income support benefits from any source, including but not limited to workers' compensation benefits, statutory motor accident benefits or disability income benefits (including government income support benefits of any kind).</li> </ul> <p>A person who does not meet the above requirements is correspondingly described as "Not At Work".</p>
<b>Australian Resident</b>	means an Australian citizen, or a New Zealand citizen or an "Australian permanent resident" within the meaning of the <i>Migration Act 1958</i> (Cth) and <i>Migration Regulations 1994</i> (Cth).
<b>Benefit</b>	means the amount payable under the insurance policy with respect to your cover.
<b>Benefit Expiry Age</b>	<p>For Death cover, 75 years old</p> <p>For <b>TPD</b> cover, 67 years old</p> <p>For Income Protection, 65 years old</p>
<b>Benefit Period</b>	means the maximum period that a <b>Benefit</b> can be paid for <b>Total Disability</b> or <b>Partial Disability</b> which does not continue after the <b>Benefit Expiry Age</b> . The <b>Benefit Period</b> applying to your cover is set out in the relevant <b>Decision Note</b> applicable to you.
<b>Cardiomyopathy (permanent and irreversible)</b>	means impaired ventricular function resulting in significant permanent physical impairment. The degree of impairment must be at least class 3 of the New York Heart Association classification of cardiac impairment. If the above test results are inconclusive, not undertaken or the tests are superseded due to technical advances, the Insurer will consider other appropriate and medically recognised tests that unequivocally diagnose myocardial infarction of the same degree of severity, or greater, as outlined above.
<b>Casual Basis</b>	means working on a temporary, as required, basis and receiving a loading on their hourly rate of pay in lieu of, or as advance payment for, various employment entitlements which include paid annual leave and paid personal leave.
<b>Cognitive Loss (permanent)</b>	means a total and permanent deterioration or loss of intellectual capacity due to the loss of or damage to neurons in the brain (or through acquired brain injuries or progressive neurodegenerative disease) that has required the insured member to be under continuous care and supervision by another adult person for at least six consecutive months; that has been clinically observed and evidenced by accepted standardised testing, and that at the end of the six month period, they are likely to require ongoing continuous care and assistance by another adult person to perform any of the Activities of Daily Living in addition to a score of 15 or less out of 30 in a mini mental state examination or equivalent evidence from an alternative neuro-psychometric test.
<b>Cover Commencement Date</b>	means the date that your cover commences under the insurance policy for that cover.
<b>CPI</b>	means the consumer price index (all groups and all capital cities) published by the Australian Bureau of Statistics. If no such consumer price index is published, the <b>CPI</b> will be a figure determined by the <b>Insurer</b> in its discretion.
<b>Date of Disablement</b>	<p>means:</p> <ul style="list-style-type: none"> <li>a for TPD Definition 1, the first day after the expiry of three or six (as applicable) consecutive months immediately after the Event Date;</li> <li>b for TPD Definition 2, the first day that the insured member satisfies TPD Definition 2.</li> </ul>

ANZ Smart Choice Super and Pension – definitions applicable to this section	
Decision Note	<p>means a document the <b>Insurer</b> issues which contains specific terms and conditions which apply to your insurance cover, including but not limited to the following:</p> <ol style="list-style-type: none"> <li>the type and level of <b>Benefits</b> provided for you (if any);</li> <li>the date that insurance cover, or an increase or decrease in insurance cover, starts under the policy;</li> <li>the occupational classification that applies based on your occupation;</li> <li>special conditions, Insurance fee loadings and/or specific exclusions applying to you; and</li> <li>your <b>Monthly Benefit</b>, <b>Waiting Period</b> and <b>Benefit Period</b>.</li> </ol>
Dementia including Alzheimer's disease (diagnosed)	<p>means both of the following:</p> <ol style="list-style-type: none"> <li>unequivocal diagnosis of permanent and irreversible dementia or Alzheimer's disease confirmed by a consultant neurologist or geriatrician;</li> <li>the insured member requires continual supervisory care as the result of cognitive impairment.</li> </ol> <p>The impairment must be evidenced by a mini mental state examination score of 24 or less out of 30 or the results of another equivalent neuro-psychometric test.</p>
Division	means any of the Retail <b>Division</b> or Pension <b>Division</b> , as the context indicates.
DSM	means the latest edition of the Diagnostic and Statistical Manual of Mental Disorders (DSM) published by the American Psychiatric Association (APA). If the Diagnostic and Statistical Manual of Mental Disorders is no longer used or published, the Insurer will use another manual similar to it for the determination as determined by the Royal Australian and New Zealand College of Psychiatrists.
Employer Approved Leave	means leave that has been approved by your employer prior to the commencement of that leave.
Escalation Factor	means 5% or the percentage stated in a <b>Decision Note</b> where applicable for the purposes of calculating an increase to a <b>Total Disability Benefit</b> or <b>Partial Disability Benefit</b> where you have been in receipt of either of these benefits for 12 consecutive months.
Event Date	<p>means:</p> <ol style="list-style-type: none"> <li>for TPD Definition 1, the first day that the insured member, in the Insurer's opinion, solely because of injury or illness, has not worked in any Gainful Employment;</li> <li>for TPD Definition 2, the first day that the insured member satisfies TPD Definition 2;</li> <li>for Income Protection benefit, the later of: <ol style="list-style-type: none"> <li>the date that a <b>Medical Practitioner</b> certifies, and the <b>Insurer</b> agrees, as the date that you have no capacity to perform one or more duties of your usual occupation necessary to produce income which cannot be before the date of the <b>Medical Consultation</b> with a <b>Medical Practitioner</b>;</li> <li>the date you stop working in your usual occupation.</li> </ol> </li> </ol>
Full-time	means you are working at least 30 hours per week.
Full Personal Health Statement	<p>means:</p> <ol style="list-style-type: none"> <li>for Death and <b>TPD</b> cover, an application issued by the <b>Insurer</b> for the purpose of assessing applications for cover where: <ol style="list-style-type: none"> <li>the insured amount is greater than \$1,000,000; or</li> <li>requested by the <b>Insurer</b> due to your responses in the <b>Short Form Personal Health Statement</b>.</li> </ol> </li> <li>for Income Protection cover, an application form issued by the <b>Insurer</b> for the purposes of assessing applications for cover.</li> </ol>
Gainful Employment	means any occupation or work for reward or financial benefit, whether <b>Full-time</b> , <b>Part-time</b> or whether on a permanent or temporary basis.

## ANZ Smart Choice Super and Pension – definitions applicable to this section

<b>Gainfully Working</b>	<p>means a person is:</p> <ul style="list-style-type: none"> <li>a. engaged in <b>Gainful Employment</b>;</li> <li>b. engaged in <b>Gainful Employment</b> and on paid <b>Employer Approved Leave</b>;</li> <li>c. engaged in <b>Gainful Employment</b> and on unpaid <b>Employer Approved Leave</b> for a period up to 24 consecutive months; or</li> <li>d. engaged in self-employment in an occupation or work for reward or financial benefit, whether <b>Full-time, Part-time</b> or whether on a permanent or temporary basis.</li> </ul>
<b>Head Trauma (permanent and irreversible)</b>	<p>means cerebral injury resulting in permanent neurological deficit as confirmed by a Medical Practitioner who is a consultant neurologist and/or an occupational physician, causing either:</p> <ul style="list-style-type: none"> <li>a. a permanent impairment of at least 25% of whole person function as defined in the American Medical Association publication Guides to the Evaluation of Permanent Impairment, 5th edition, or an equivalent guide to impairment approved by the Insurer; or</li> <li>b. a total and irreversible inability to perform at least one Activity of Daily Living without the assistance of another adult person.</li> </ul>
<b>Imprisoned or Imprisonment</b>	means being incarcerated in an Australian correctional services facility or an equivalent institution in another country.
<b>Insurer</b>	means Zurich Australia Limited ABN 92 000 010 195
<b>Intentional Self-Inflicted Act</b>	means an intentional or deliberate self-inflicted act, including but not limited to attempted suicide and suicide. This excludes a death carried out in accordance with a voluntary Assisted Dying law.
<b>Light Blue collar</b>	means that duties include some degree of manual labour usually conducted outside an office environment. It also includes supervisors of blue collar workers whose supervising duties may include: up to 10% of time on light manual work, certain skilled technicians involved in light manual work, or fully qualified trades people. For example, a carpenter, dental hygienist, electrician, hairdresser, plumber and a factory production manager.
<b>Loss or Paralysis of limb (permanent)</b>	means the total and permanent loss of use of a whole hand or a whole foot as a result of illness or injury, or the total and permanent loss of the use of one arm or one leg as a result of paralysis.
<b>Maximum Benefit Level</b>	<p>For Death cover, unlimited.</p> <p>For <b>TPD</b> cover, \$5 million.</p> <p>For Income Protection cover \$30,000 per month.</p> <p>For Interim Accident Death and TPD cover, \$3 million.</p> <p>For Interim Accident Income Protection cover, \$15,000 per month.</p>
<b>Medical Consultation</b>	means any activity undertaken for the detection, treatment or management by a <b>Medical Practitioner</b> or allied health provider of an illness, injury, medical condition or related symptom, including but not limited to the application of prescribed drugs or therapy (whether conventional or alternative).
<b>Medical Practitioner</b>	<p>means, unless the <b>Insurer</b> agrees otherwise:</p> <ul style="list-style-type: none"> <li>a. a person who is legally and medically qualified and properly registered in Australia, and practising as a medical practitioner; or</li> <li>b. where the cause of claim is mental health related, a medical practitioner means a person who is legally and medically qualified and properly registered in Australia as a practising psychiatrist;</li> </ul> <p>and</p> <ul style="list-style-type: none"> <li>c. the person must not be related or connected to you by personal relationship or to your business partner, associate, employer or employee.</li> </ul>

ANZ Smart Choice Super and Pension – definitions applicable to this section	
Minimum Average Hours	<p>For Income Protection cover, means 15 hours per week averaged over either of the following periods:</p> <ol style="list-style-type: none"> <li>where you are not absent from work on day immediately before the <b>Event Date</b>, the six consecutive months immediately prior to the <b>Event Date</b> including any period that you were not working or <b>Gainfully Working</b>; or</li> <li>where you are on paid or unpaid <b>Employer Approved Leave</b> on the day immediately before the <b>Event Date</b>, the six consecutive months immediately prior to the start date of the paid or unpaid <b>Employer Approved Leave</b>, including the period that you were not working or <b>Gainfully Working</b> where you have worked for less than six months in the period immediately prior to the start date of the <b>Employer Approved Leave</b>.</li> </ol>
Monthly Benefit	<p>means the amount of the <b>Total Disability Benefit</b> which is the lesser of:</p> <ol style="list-style-type: none"> <li>75% of, or a percentage (where specified in a <b>Decision Note</b>) of, your <b>Salary</b> divided by 12, where your <b>Salary</b> is the lesser of: <ol style="list-style-type: none"> <li>the <b>Salary</b> which was used to calculate the <b>Benefit</b> stated in the <b>Decision Note</b>; and</li> <li>the <b>Salary</b> as at the <b>Event Date</b> advised to us at the time of claim; and</li> </ol> </li> <li>the <b>Maximum Benefit Level</b>, plus the <b>Superannuation Contribution Benefit</b> if applicable to you.</li> </ol>
Motor neurone disease (diagnosed)	means the unequivocal diagnosis of a progressive form of debilitating motor neurone disease as confirmed by a Medical Practitioner who is a consultant neurologist.
Multiple sclerosis (diagnosed)	means a disease characterised by demyelination in the brain and spinal cord. Multiple sclerosis must be unequivocally diagnosed. There must be more than one episode of well-defined neurological deficit with persisting neurological abnormalities. Diagnosis must be confirmed by neurological investigations such as lumbar puncture, MRI (Magnetic Resonance Imaging) evidence of lesions in the central nervous system, evoked visual responses, and evoked auditory responses. Multiple sclerosis must be certified by an appropriate specialist Medical Practitioner.
Muscular dystrophy (diagnosed)	<p>means the unequivocal diagnosis of muscular dystrophy, supported by both of the following:</p> <ol style="list-style-type: none"> <li>evidence of permanent neurological deficit confirmed by a specialist physician as a definite result of the diagnosis of muscular dystrophy;</li> <li>a permanent and irreversible inability to perform at least one of the Activities of Daily Living.</li> </ol>
New Events Cover	<p>means an Insured Member is only insured for claims arising from an injury, illness, or any symptom of either, which first occurs to, or is first diagnosed in respect of the Insured Member or where a reasonable person in the circumstances could first be expected to have been aware of the injury, illness or symptoms on or after the date the Insured Member's cover commences, recommences or is reinstated under the Policy.</p> <p>New Events Cover applies for at least 12 months. New Events Cover will end from the date on which you are At Work for 30 consecutive days ending on or after the end of the 12 months period.</p>
Parkinson's disease (diagnosed)	<p>means the unequivocal diagnosis of degenerative idiopathic Parkinson's disease as characterised by the clinical manifestation of one or more of:</p> <ol style="list-style-type: none"> <li>Rigidity;</li> <li>Tremor;</li> <li>Akinesia from degeneration of the nigrostriatal system.</li> </ol> <p>All other types of parkinsonism, including secondary parkinsonism due to medication, are excluded.</p>
Part-time	means you are working less than 30 hours per week.

## ANZ Smart Choice Super and Pension – definitions applicable to this section

### Partial Disability or Partially Disabled

- means, in the **Insurer's** opinion based on the satisfactory evidence available to the **Insurer** at the relevant time that, solely because of injury or illness, you:
- a. are under the regular care of a **Medical Practitioner**, and are following that **Medical Practitioner's** advice; and
  - b. are not capable of performing all of the duties of your usual occupation, but you:
    - i are working in an occupation that is not your usual occupation, and you are not earning a monthly income that is equal to or more than your **Pre-Disability Salary**; or
    - ii you are capable of working (or are working) in your usual occupation in reduced capacity and/or reduced hours, and are not capable of earning (or are not earning) a monthly **Salary** that is equal to or more than your **Pre-Disability Salary**.

### Pre-Disability Salary

- means the lesser of:
- a. the amount of the **Salary** referable to your cover at the **Cover Commencement Date** divided by 12, or where there has been a change in your cover since the **Cover Commencement Date**, the amount of **Salary** at the date of the most recent variation divided by 12; or
  - b. the amount of **Salary** at the **Event Date** divided by 12.

### Pre-Existing Condition (PEC)

- means an injury, illness, condition or related symptom, whether it was diagnosed by a **Medical Practitioner** or not, which in the **Insurer's** opinion:
1. you (or a reasonable person in your position) were aware of, or should have been aware of and
  2. you had, or were intending to have, a **Medical Consultation** in respect of, or a reasonable person in your circumstances would have had a **Medical Consultation** in respect of;
- in the five years prior to the **Cover Commencement Date**.

### Previous Cover

means Death only or Death and Total and Permanent Disablement cover provided by an insurer other than the **Insurer**, through a superannuation fund other than the Fund.

### Primary pulmonary hypertension (Idiopathic pulmonary arterial hypertension with permanent impairment)

means primary pulmonary hypertension associated with right ventricular enlargement established by cardiac catheterisation and resulting in significant physical impairment to the degree of at least class 3 of the New York Heart Association classification of cardiac impairment. If the above test results are inconclusive, not undertaken or the tests are superseded due to technical advances, the Insurer will consider other appropriate and medically recognised tests that unequivocally diagnose Idiopathic pulmonary arterial hypertension of the same degree of severity, or greater, as outlined above.

### Recurring Disablement

- means:
- a. after being in receipt of a **Benefit** you:
    - i. return to work and are **Gainfully Working** and performing your normal duties and usual hours of work prior to receipt of the **Benefit**, whether **Full-time** or **Part-time**; or
    - ii. in the opinion of the **Insurer**, are capable of returning to work and performing your normal duties and usual hours of work prior to the receipt of the **Benefit**, whether **Full-time** or **Part-time**; and
  - b. you suffer a **Total Disability** or **Partial Disability** due to the same or related illness or injury which was the cause of the earlier claim, within six months of the date the **Benefit** was last payable.

## ANZ Smart Choice Super and Pension – definitions applicable to this section

Salary	<p>for Income Protection cover means:</p> <ol style="list-style-type: none"> <li>where you are <b>Gainfully Employed</b>, the annual remuneration components paid for you by your employer, for your personal exertion including base payment (salary or wages) excluding mandatory superannuation contributions, bonuses, commissions, temporary additions to base payments and unearned income such as investment or interest earnings, unless otherwise specified in the latest <b>Decision Note</b>; or</li> <li>where you directly or indirectly own or have an interest in, all or part of a business from which you earn your usual income, the total amount earned by the business over the financial year as a direct result of your personal exertion or activities through your usual occupation, less your share of business expenses before the deduction of income tax, or the relevant proportion for part of a financial year.</li> </ol>
Short Form Personal Health Statement	means an application form issued by the <b>Insurer</b> for the purposes of assessing applications for Death and <b>TPD</b> cover equal to or less than \$1 million.
Specific Loss – Loss of either sight, hearing or speech	<p>means either:</p> <ol style="list-style-type: none"> <li>Loss of Sight - the permanent and irrecoverable loss of sight due to injury or illness, to the extent that one of the following applies: <ol style="list-style-type: none"> <li>even when aided, eyesight is reduced in both eyes to 6/60 or worse of central visual acuity on the Snellen test chart;</li> <li>the degree of vision is less than or equal to 20 degrees of arc.</li> </ol> </li> <li>Loss of Speech means the total loss of natural and assisted speech due to illness or injury. Loss of speech must have existed continuously for a period of at least three months and be permanent and irreversible. Loss of speech doesn't include loss of speech related to any psychological cause.</li> <li>Hearing loss (permanent in both ears) means, due to illness or injury, the total and permanent loss of hearing in both ears to the extent that the loss is greater than 90 decibels across all frequencies. Deafness (permanent in both ears) does not cover the situation where an insured member can hear, either partially or fully, with the assistance of an aid (apart from a Cochlear implant).</li> </ol>
Specific Medical Condition	<p>means any of the following conditions:</p> <ol style="list-style-type: none"> <li>Cardiomyopathy (permanent and irreversible);</li> <li>Cognitive Loss (permanent);</li> <li>Dementia including Alzheimer's disease (diagnosed);</li> <li>Head Trauma (permanent and irreversible);</li> <li>Loss or Paralysis of limb (permanent);</li> <li>Motor neurone disease (diagnosed);</li> <li>Multiple sclerosis (diagnosed);</li> <li>Muscular dystrophy (diagnosed);</li> <li>Parkinson's disease (diagnosed);</li> <li>Primary pulmonary hypertension (Idiopathic pulmonary arterial hypertension with permanent impairment);</li> <li>Specific Loss – Loss of either sight, hearing or speech.</li> </ol>
Superannuation Contribution Benefit	means X% of your <b>Pre-Disability Salary</b> , where X% is the "charge percentage" specified in the <i>Superannuation Guarantee (Administration) Act 1992</i> (Cth) that applies on the date this <b>Benefit</b> is payable. On the issue date of this AIG, the charge percentage is 11%.



ANZ Smart Choice Super and Pension – definitions applicable to this section

Terminal Illness or Terminally Ill	<p>means a condition where:</p> <ul style="list-style-type: none"><li>a. you are certified by two <b>Medical Practitioners</b> (one of whom must be a specialist <b>Medical Practitioner</b>, and one of whom must be appointed by the <b>Insurer</b> if the <b>Insurer</b> requires), as having an illness which, as at the date of the latest medical certificate that is satisfactory to the <b>Insurer</b>, is likely to lead to your death within 24 months from the date of their written certification, despite reasonable medical treatment;</li><li>b. in the <b>Insurer's</b> opinion, based on medical and other evidence available, you are suffering from an illness which is likely to lead to your death within 24 months from the date of the latest medical certificate satisfactory to the <b>Insurer</b>, despite reasonable medical treatment; and</li><li>c. for each of the certificates referred to in paragraph a., the certification period has not ended.</li></ul>
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Third Premium Due Date	means the third <b>Premium Due Date</b> after your cover starts or is due to start.
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Total & Permanent Disability (TPD) or Totally and Permanently Disabled	<p><b>TPD Definition 1</b> – in the Insurer's opinion based on medical or other evidence satisfactory to them, the insured member, solely because of illness or injury:</p> <ul style="list-style-type: none"><li>a. has been continuously unable to return to Gainful Employment from the Event Date for at least three consecutive months; and</li><li>b. as at the Date of Disablement, is unlikely ever to engage in any Gainful Employment for which they:<ul style="list-style-type: none"><li>i. are reasonably suited by their previous education, training or experience; and</li><li>ii. may become reasonably suited to due to any further education, training, experience or rehabilitation that they have undertaken since the Event Date or any further education, training, experience or rehabilitation the insured member, in the Insurer's opinion, has capacity to undertake and can be reasonably expected to do.</li></ul></li></ul> <p>If the insured member is suffering from one or more of the Specific Medical Conditions and all claim requirements have been provided to the Insurer's satisfaction, the three-month period outlined in part (a) will be waived and assessment of the claim will commence immediately.</p>
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	<p><b>TPD Definition 2</b> – in the Insurer's opinion based on medical or other evidence satisfactory to the Insurer, solely because of injury or illness, the insured member has suffered ill-health (whether physical or mental) that makes it unlikely that they will engage in Gainful Employment for which they are reasonably suited by education, training or experience and due to the same Illness or Injury satisfy either (a) or (b) below:</p> <ul style="list-style-type: none"><li>a. the insured member has been prevented from being able to perform at least two Activities of Daily Work without assistance from another adult person, despite the use of appropriate aids, for at least 6 consecutive months and in the Insurer's opinion is unlikely to ever again be able to perform at least two of the Activities of Daily Work without assistance from another adult person, despite the use of appropriate aids; or</li><li>b. the Illness is a mental health condition and:<ul style="list-style-type: none"><li>i. the insured member's mental health condition has been diagnosed by a specialist Medical Practitioner using criteria outlined in the DSM;</li><li>ii. the insured member's mental health condition has prevented them from being able to participate in Gainful Employment for at least 12 consecutive months;</li><li>iii. the insured member has been under the regular ongoing and appropriate care of a specialist Medical Practitioner for at least 12 months (unless the Insurer agrees to a shorter period) who considers that all reasonable and appropriate treatment options have been exhausted; and</li><li>iv. the insured member has been assessed by a specialist Medical Practitioner as having an impairment of 19% or higher under the psychiatric impairment rating scale.</li></ul></li></ul> <p>If the insured member is suffering from one or more of the Specific Medical Conditions and all claim requirements have been provided to the Insurer's satisfaction, the six-month period outlined in part (a) will be waived and assessment of the claim will commence immediately.</p>
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ANZ Smart Choice Super and Pension – definitions applicable to this section	
<b>Total Disability, Total Disablement and Totally Disabled</b> as the context requires	<p>means based on the evidence available to the <b>Insurer</b> at the relevant time, the <b>Insurer</b> has determined that, solely because of injury or illness, you:</p> <ol style="list-style-type: none"> <li>are not capable of performing one or more duties of your usual occupation which in the <b>Insurer's</b> opinion is/are necessary to produce the <b>Salary</b>;</li> <li>are not working, whether paid or unpaid; and</li> <li>are under the regular treatment, and following the advice, of a <b>Medical Practitioner</b>.</li> </ol>
<b>Visa</b>	<p>means a current and valid visa permitting residency (excluding a visa allowing permanent residency in Australia) or employment in Australia and issued in accordance with the <i>Migration Act 1958</i> (Cth) or any amending or replacing act, including but not limited to sub class 457 working visa or sub class 457 working visa (with an 8107 condition).</p>
<b>Voluntary Assisted Dying</b>	<p>means the assistance provided by a health practitioner to a person with a terminal disease, illness or medical condition to end their life. It includes self-administration, where the person takes the voluntary assisted dying medication themselves, and practitioner administration, where the person is given the medication by a health practitioner. Voluntary assisted dying is a voluntary choice of the person to end their life, and the person has decision-making capacity to decide to access voluntary assisted dying.</p>
<b>Waiting Period</b>	<p>for Income Protection cover means the number of consecutive days applicable to your cover stated in the <b>Decision Note</b> or otherwise as notified to you in writing, for which you must be <b>Totally Disabled</b> or <b>Partially Disabled</b>, as the case may be, before the <b>Total Disability Benefit</b> or <b>Partial Disability Benefit</b> becomes payable.</p> <p>The relevant <b>Waiting Period</b> starts on the later of:</p> <ol style="list-style-type: none"> <li>the date that a <b>Medical Practitioner</b> certifies as the date of <b>Total Disability</b>;</li> <li>the date you cease to work solely because of illness or injury which is the primary cause of the <b>Total Disability</b> or <b>Partial Disability</b> claim;</li> <li>the date the <b>Insurer</b> determines, based on the evidence available to it, as the date you became <b>Totally Disabled</b>.</li> </ol>
<b>War</b>	<p>includes, but is not limited to:</p> <ul style="list-style-type: none"> <li>declared war, and armed aggression by one or more countries resisted by any country, combination of countries or international organisations; or</li> <li>participation in an action to defend a country or region from civil disturbance or insurrection, or in an effort to maintain peace.</li> </ul>

## REFERENCED MATERIAL

The additional information in this Referenced Material does not form part of the PDS for ANZ Smart Choice Super and Pension. Its purpose is to give you more information in relation to ANZ Smart Choice Super and Pension.

### ACCESSING UP-TO-DATE INFORMATION

The information contained in the PDS is up to date at the time of preparation. However, some of the information can change from time to time; for example the investment strategy of a particular investment option. We will notify you at least 30 days prior to a change taking effect, if required.

As a member of ANZ Smart Choice Super and Pension, you will receive and have access to a comprehensive range of communications and online tools to help you keep track of and learn more about your super. A range of information will be sent to you but up-to-date information, if not materially adverse, can also be obtained at any time by visiting [www.anz.com.au/smartchoicesuper](http://www.anz.com.au/smartchoicesuper) > Downloads – important documents or by calling Customer Services on 13 12 87. We will send you a copy of the updated information on request.

### ONLINE ACCESS TO YOUR ACCOUNT

The easiest way to get started is by logging onto [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess) to check your balance, manage your account, check your transactions or make additional contributions. You can also see your account on most smartphones with the ANZ App\*.

There are additional ANZ terms and conditions which govern your electronic access to your ANZ Smart Choice Super and Pension account. A copy of these terms and conditions and further information is available at [www.anz.com.au/smartchoicesuper](http://www.anz.com.au/smartchoicesuper) > Downloads – important documents.

The ANZ App is provided by ANZ. Super and Insurance (if available) are not provided by ANZ but entities which are not banks. ANZ does not guarantee them. ANZ recommends that you read the ANZ App Terms and Conditions available at [www.anz.com](http://www.anz.com) and consider if this service is appropriate to you prior to making a decision to acquire or use the ANZ App.

\* Temporary service disruptions may occur. Not available on ANZ Plus App.

### OTHER INFORMATION

Other information and tools are available at [www.anz.com.au/smartchoicesuper](http://www.anz.com.au/smartchoicesuper) > Downloads – important documents and your welcome email\* will include information on how to make the most of your super account.

\* Where email address has been provided, otherwise we will mail you a welcome pack.

### MEMBER COMMUNICATIONS

#### Annual Statements and other important communications about your account

Each year you'll receive a personalised Annual Statement detailing your account balance, insurance cover and account transactions during the year. We'll also let you know about any other changes that affect your account.

Your Annual Statement and other communications about your account will be available online at [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess). We'll send you an email or SMS when your Annual Statement or other communication will be available for you to view online. These notifications can include important information relating to changes to your account, including any insurance cover you might have. You can opt out from receiving electronic notifications. If you do this your Annual Statement and other communications will be mailed to you.

#### Fund Information

The Fund Information provides information about the management and financial condition of ANZ Smart Choice Super and Pension and the performance of the investment options.

The Fund Information will be available online at [hub.anzsmartchoice.com.au/forms](http://hub.anzsmartchoice.com.au/forms) > Other documents > Fund Information. However, a hard copy of the Fund Information can be mailed to you by contacting Customer Services on 13 12 87.

#### Regular member communications

We will keep you up to date with regular, relevant, and helpful updates about ANZ Smart Choice Super and Pension including any legislative developments that may affect your super. For more information, go to [hub.anzsmartchoice.com.au/news](http://hub.anzsmartchoice.com.au/news)

#### How can your family members join ANZ Smart Choice Super and Pension?

There are no restrictions on who can open an ANZ Smart Choice Super and Pension account. Customers under the age of 18 may require the consent of a parent or guardian. To join, members of your family need to complete an ANZ Smart Choice Super and Pension application which can be completed online at [www.anz.com.au/smartchoicesuper](http://www.anz.com.au/smartchoicesuper)

#### What if you transfer your ANZ Smart Choice Super account balance to another super fund?

Under portability rules, most members are able to transfer their existing super accounts to another super fund.

If you transfer to another super fund:

- you can elect to transfer part of your benefit, or
- where you elect to transfer your full account balance, your existing account will be closed, and any future contributions paid by you or your current employer will be returned, as you will not have an active account for the contributions to be applied to. If you would like future contributions made by your employer on your behalf to continue to be paid to your ANZ Smart Choice Super account, then you will need to open a new account and to instruct your employer to direct your contributions to that new account.
- any insurance cover will cease if your account is closed.

#### What happens to your super if you die?

In the event of your death, your account balance, plus any insurance benefit paid by the **Insurer**, must be paid to your dependants, your estate, or a combination of both.

Benefits can be paid as a lump sum or income stream or a combination of both (conditions apply – refer to ‘What if your super is paid to a dependant?’ on pages 31-32 for more information).

When we receive notification of your death (via a certified death certificate), we will do the following.

- We will leave your account balance in your chosen investment option(s).
- If you have a pension account, pension payments will be suspended.
- We'll switch off any Member Advice Fees (being paid to your adviser), and any insurance fees. We'll continue to charge all other fees and costs until your Death Benefit is paid to your estate and/or beneficiaries. All Member Advice Fees and any Insurance fees deducted from your account from the Date of Death will be refunded.

### How we calculate unit prices

Each ANZ Smart Choice Super and Pension investment option has its own unit price, which is the monetary value of one unit. ANZ Smart Choice Cash has a stable unit price of \$1. While this figure is not expected to change, if there is a change in the value of the investment option's assets, the unit price may change accordingly. Unit prices for each investment option are normally determined each business day. A business day is any day other than a Saturday, Sunday or bank or public holiday in New South Wales.

Unit prices are calculated using the formula:

Unit price = (total market value of the investment option's assets, less liabilities) ÷ number of units issued in the investment option.

The unit price is adjusted by either a buy spread for a buy price, or a sell spread for a sell price. We reserve the right to change the way we calculate unit prices.

### Monitoring unit prices

We have processes in place to check the accuracy of unit prices. There may be occasions where unit prices may be found to be incorrect because of errors made in determining one or more components of the unit price. If you transacted on this unit price, your account may require a correction. We will provide compensation to members where the error causes a variance in the unit price which is greater than our predetermined threshold. The threshold varies depending on the asset class and is currently set at between 0.05% for cash and 0.30% for equities. This threshold may be subject to change.

Where the compensation amount is less than an amount determined by the Trustee (currently \$20) and the member entitled to the compensation has fully withdrawn from the product, the compensation will be contributed into the Fund for the benefit of existing members rather than paid to the exited member.

### Interest paid on ANZ Smart Choice Cash

Interest is calculated on the daily closing balance, accrued daily and credited to your ANZ Smart Choice Cash balance, effective the first business banking day of each month. If you withdraw or switch out of ANZ Smart Choice Cash before the next interest crediting date, you will be paid the interest that has accrued for that month until the day prior to the date your withdrawal or switch out request is processed. The interest you receive is net of the Investment Fee and any taxes.

### How are your transactions processed?

Unit prices for each investment option are normally determined on a daily basis. The unit prices used for transactions will be those for the day the transaction is effective. When a valid and complete transaction request is received by us, the following transaction rules apply:

- withdrawals are processed as soon as reasonably practicable, ordinarily within 10 business days of receipt of a request. However, we have up to 30 days from receipt of a request to process a withdrawal.
- generally, the effective date of withdrawal will be the business date the completed withdrawal request is received with all requirements at our registered office by 4.00pm (AEST/AEDT). If the final requirement was received after this time, then the following business date is applied.
- electronic rollover requests received by us are generally processed within 3 business days of receipt of a request where all requirements have been met.
- switches are usually processed within 10 business days after receiving a completed request. However, it is possible a greater period of time (up to 30 days) may be necessary to process the request. Investment switches generally have the effective date of when we receive your request. If there is another transaction on your account on the day we receive your switch request or if the request is submitted after 6.30pm (AEST/AEDT) or at any time on non-business days, the effective date will be the following business day. If you would like to switch investments, you can do so online via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess), or by calling Customer Services on 13 12 87.
- contributions received by SuperStream will be processed within 3 business days of receipt and 5 business days for all other contributions.
- if we are unable to process a contribution immediately for any reason, including awaiting outstanding requirements, we are required to hold the contribution in a trust account. This is generally for short periods of time, as most contributions are processed overnight. We will retain any interest payable by our bank on this trust account to meet costs we incur in operating this account, e.g. bank fees and other bank administration costs.
- in the event that we are unable to process a contribution within the permitted time (within 28 days of receipt of a contribution request), we are required to return the contribution to the original source.

### How are your transactions confirmed?

You will receive written or electronic confirmation of certain transactions including investment changes, rollovers and benefit payments (depending on your nominated preference). You can request confirmation of your transactions and other information by calling Customer Services on 13 12 87 or emailing us at [smartchoice@insigniafinancial.com.au](mailto:smartchoice@insigniafinancial.com.au).

### Super from foreign funds

You may be able to transfer amounts you have in overseas super funds (excluding New Zealand KiwiSaver and UK Pension accounts) to your ANZ Smart Choice Super account. Rules and obligations apply, and we recommend you seek financial and tax advice before commencing a transfer.

## SUPERANNUATION AND FAMILY LAW

### What happens to your super if your relationship ends?

Super and family law facilitates the division of super benefits upon breakdown of a relationship, including a de facto spouse who lives with you on a genuine domestic basis as a couple (same or different sex). The law provides for the payment of the super benefit to be split between separating parties (**splitting**) or the suspension of payment (**flagging**), of super benefits.

Flagging or splitting can be achieved between the separating parties through agreement or by court order. If requested, we are required to provide information about your super benefit to either:

- your spouse (including a de facto partner of the same or opposite sex) or their legal representative; or
- a person who intends to enter into an arrangement with you about splitting your super in the event of a separation of marriage or breakdown of a de facto relationship (including same sex).

The request must be in a form prescribed by law. The law prevents us from telling you about any such request and from providing your address to a person requesting the information.

**Note:** We may charge for costs incurred in attending to enquiries and/or other work in relation to family law and super matters. Currently, we do not charge such fees. We will advise you of any change to this position.

## INACTIVE LOW-BALANCE ACCOUNTS

Your superannuation may be treated as an inactive low-balance account if:

- we have not received a contribution or rollover from you, or on your behalf, in the last 16 months for crediting to ANZ Smart Choice Super and Pension;
- your account balance is less than \$6,000;
- you do not satisfy a prescribed condition of release in relation to your account; and
- insurance is not being provided through your account.

However, your account will not be an 'inactive low-balance account' in certain circumstances, including but not limited to, if you change investment options, make a non-lapsing beneficiary nomination or request that your account is not an inactive low-balance account.

Where your account becomes an inactive low-balance account, we are required to pay it to the ATO within certain timeframes.

For further information about inactive low-balance accounts please contact the ATO.

## CLOSING OR BLOCKING ACCESS TO YOUR ACCOUNT

Unless prohibited under Australian law, we may close your account if we think that you have not used it appropriately or for any other reason we, acting reasonably, consider appropriate. For example, if after a period of 2 years of your account being open, we have not received a contribution into it. We will write to you in general, before closing your account.

However, we will not write to you before closing your account if we consider that immediate closure is necessary to protect us or you from suffering financial loss (for example, as a result of suspected fraudulent activity on the account).

## LOST MEMBERS

You may be classified as a 'lost member' if:

- we have made one or more attempts to send written communications to you at your last known address and we believe on reasonable grounds that you can no longer be contacted at any address known to the fund; and
- you have not contacted us (by written communication or otherwise) within the last 12 months of your membership of the Fund; and
- you have not accessed details about your account online within the last 12 months of your membership of the Fund; and
- we have not received a contribution or rollover from you, or on your behalf, in the last 12 months of your membership of the Fund.
- you have been a member of the fund for longer than 2 years and we have not received a contribution or rollover from you or on your behalf in the last 5 years of your membership of the Fund.

We are required to report 'lost members' to the ATO. Additionally, we are required to transfer a lost member's account to the ATO if:

- the account balance is less than \$6,000; or
- we are satisfied that it will never be possible, having regard to the information reasonably available to us to pay an amount to the member.

If your account does become 'lost' and paid to the ATO, you will lose any insurance associated with the account, and will need to contact the ATO about payment options.

Your annual statement shows the phone number and email address we have on record for you. If these are incorrect, or have not been provided, you can update them by contacting Customer Services.

## UNCLAIMED MONEY

Your superannuation may be treated as unclaimed money if you:

- have reached age 65 and we have not received an amount on your behalf for at least two years and five years have passed since we last had contact with you; or
- were a temporary resident who has permanently departed Australia and you did not claim your benefits within six months of your departure (except if you are an Australian or New Zealand citizen). Under an exemption granted, we are not required to provide you with prior notification or an Exit Statement. We can provide you with further information about applying to the ATO for your superannuation monies should you wish to contact us; or
- have passed away, and after a reasonable period has passed, we are unable to ensure after making reasonable efforts, that the benefit is received by the person(s) who are entitled to receive the benefit.



Where your benefits become unclaimed money, we are required to pay them to the ATO within certain timeframes.

After payment to the ATO, we are discharged from any further liability for payment of the benefit and you may claim your benefit by contacting the ATO. In some circumstances, tax may be payable.

## **BANKRUPTCY**

The *Bankruptcy Act 1966* (Cth) allows bankruptcy trustees to recover super contributions made, prior to bankruptcy, with the intention to defeat creditors.

An Official Receiver is also allowed to issue a notice to freeze a member's interest in a super fund or a notice to recover void contributions.

## **PROCEEDS OF CRIME**

Generally, your superannuation benefits may not be cashed or rolled over, where the Trustee must comply with a forfeiture order which allows the proceeds of crime to be recovered from your super.

## **PRIVACY STATEMENT**

Your personal information will be handled by OnePath Custodians (as issuer of this product), Zurich (as group life insurer), and ANZ (as distributor of this product). Your personal information will be shared with ANZ (who is an alliance partner of Insignia Financial Ltd, who wholly owns OnePath Custodians). Please read the information contained in this section carefully, as it describes how each of these parties will handle your personal information. In this section, a reference to your personal information may include (where authorised and required) health or other sensitive information that OnePath Custodians, Zurich and ANZ may hold about you. These parties may send you information on their products and services from time to time. If you do not wish to receive this information from any of these parties, please ensure you follow the separate opt out processes for the relevant party specified below.

### **OnePath Custodians Privacy Statement**

OnePath Custodians is committed to protecting your privacy. As issuer of this product, OnePath Custodians will collect your personal information (including your sensitive information, where required and authorised) when you deal with it, its agents, or its related bodies corporate, including other members of the Insignia Financial Group, its alliance partners, distributors of this product (such as ANZ), or suppliers acting on OnePath Custodians' behalf. OnePath Custodians generally collects your personal information from the application form and associated documents you provide when applying for this product. In order to verify your identity, we may solicit your personal information from reliable identity verification service providers.

OnePath Custodians uses your personal information to issue and administer our products and services. If you do not provide us with your personal information, we may not be able to issue this product to you and/or administer your account.

OnePath Custodians may disclose your personal information to related bodies corporate and other third parties, to distribute, manage and administer our products and services, carry out business functions and undertake analytics activities.

OnePath Custodians may also use and disclose your personal information to send you information on its products and services from time to time. If you do not want your personal information used and disclosed for marketing purposes, please contact Customer Services on 13 12 87.

For the purpose of providing the products or services you have requested, OnePath Custodians may also send your personal information overseas, as set out in OnePath Custodians' privacy policy. Any overseas disclosure does not affect OnePath Custodians' commitment to safeguarding your personal information and it will take reasonable steps to ensure any overseas recipient complies with Australian privacy laws.

OnePath Custodians' privacy policy, available at [www.onepathsuperinvest.com.au/about-us/privacy-policy](http://www.onepathsuperinvest.com.au/about-us/privacy-policy), sets out how (i) you can access and/or correct your personal information; (ii) you can make a privacy complaint; and (iii) OnePath Custodians deals with any privacy complaints.

### **ANZ Privacy Statement**

ANZ is committed to ensuring the confidentiality and security of your personal information. As distributor of this product, ANZ will collect your personal information in order to distribute, manage and administer this product. Without your personal information, ANZ may not be able to process your application or provide you with the product you require. ANZ may use your personal information for the purposes of carrying out business functions, undertaking analytics activities and as otherwise set out in ANZ's privacy policy.

ANZ may disclose your personal information to certain third parties, including OnePath Custodians (as issuer of this product), ANZ's related companies, organisations, including those in an alliance with ANZ, to distribute, manage and administer its products and services, carry out business functions, undertake analytics activities and as otherwise set out in the ANZ's privacy policy.

ANZ may send you information about its products and services from time to time. ANZ may also disclose your personal information to its related companies or alliance partners to enable them or ANZ to tell you about a product or service. You can opt out of ANZ using and disclosing your information for this purpose at any time by contacting ANZ Customer Services on 13 13 14.

ANZ may disclose information (including to service providers and our related entities) which are (1) located outside Australia and/or (2) not established in or do not carry on business in Australia. You can find details about the location of these recipients in ANZ's privacy policy and at [www.anz.com/privacy](http://www.anz.com/privacy)

ANZ's privacy policy sets out how (i) you can access and/or correct your personal information; (ii) you can make a privacy complaint; and (iii) ANZ deals with any privacy complaints.

### **Zurich Privacy Statement**

Zurich, as insurer of this product, will collect your personal information when you deal with it, its agents, or its related bodies corporate, distributors of this product (such as ANZ), or suppliers acting on Zurich's behalf. Zurich uses your personal information to issue and administer our products and services. If you do not provide us with your personal information, we may not be able to issue this product to you and/or administer your account.

Zurich may disclose your personal information to related bodies corporate and organisations, including service providers and those in an alliance with Zurich, to distribute, manage and administer its products and services, carry out business functions, enhance customer service, undertake analytics activities and as set out in Zurich's privacy policy.

Zurich may also use and disclose your personal information to send you information on its products and services from time to time. Zurich may also disclose your personal information to its related companies and organisations, including those who are in an alliance with it, to enable those organisations to send you information about their products and services. You can opt out of Zurich using and disclosing your information for this purpose at any time by contacting Customer Services on 133 667.

In disclosing or using your personal information as described above, Zurich may also send your personal information overseas, as set out in Zurich's privacy policy.

Zurich's privacy policy, available at [www.zurich.com.au/important-information/privacy.html](http://www.zurich.com.au/important-information/privacy.html), sets out how (i) you can access and/or correct your personal information; (ii) you can make a privacy complaint; and (iii) Zurich deals with any privacy complaints.

### **ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING AND SANCTIONS OBLIGATIONS**

To comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF) and sanctions laws, we are required to collect and verify information from you (or anyone acting on your behalf, including any related parties). We may also ask for additional information that is reasonably required to comply with AML/CTF and sanctions laws. This could include information about you, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment.

As a minimum, we require verification of your identity on payment of benefits to you, your beneficiaries or on rollover to another provider.

If you do not provide identifying documents, we will not be able to process your transaction.

You must provide us with all information and documentation we reasonably require in order to:

- confirm your identity or the identity of any other person related to the account or service;
- manage money laundering, terrorism-financing or economic and trade sanctions risk; or
- comply with any laws in Australia or any other country.

You authorise the use and disclosure of any information provided by you, or concerning you, to:

- any law enforcement, regulatory agency or court if we must do this under any law or regulation in Australia or elsewhere;
- any correspondent (or agent) bank we use to make the payment for the purpose of compliance with any law or regulation; or
- to any external agency we may use for electronic or other means of verifying your identity.

Unless you have told us that you are a trustee of the account or are acting on behalf of someone else, you warrant that you are acting on your own behalf in entering into this agreement. You declare and undertake to us that the processing of any transaction by us in accordance with your instructions will not breach any law or regulation in Australia or any other country.

We may be required to take necessary actions including delaying, blocking, freezing or refusing to process any transaction related to your investment, if we have reasonable grounds to suspect that the transaction may be in breach of any obligation, or cause us to commit or participate in an offence under any AML/CTF or sanctions laws. We also reserve the right to report details of accounts or transactions to the relevant authorities where we are legally obliged to do so.

We will incur no liability to you or a related party if your transactions are delayed, blocked, frozen or refused under the above circumstances.

### **CENTRELINK/DEPARTMENT OF VETERANS' AFFAIRS ENTITLEMENTS**





Generally, the full balance of your investment in ANZ Smart Choice Pension (from age pension or service pension age) will be counted as an asset under the Centrelink/Department of Veterans' Affairs (DVA) assets tests.

Part of your ANZ Smart Choice Pension payments may be assessed under the Centrelink/DVA income tests, or from 1 January 2015 the full balance of your investment in ANZ Smart Choice Pension may be treated as a financial investment, and deemed under the Centrelink/Department of Veterans' Affairs (DVA) income test.

From age pension or service pension age, your ANZ Smart Choice Super account balance will be treated as a financial investment and deemed under the Centrelink/Department of Veterans' Affairs (DVA) income test. Please speak to a financial adviser for further details.



## Customer Services

-  13 12 87 weekdays between 8.30am and 6.30pm (AEST/AEDT)
-  smartchoice@insigniafinancial.com.au
-  [www.anz.com.au/smartchoicesuper](http://www.anz.com.au/smartchoicesuper)
-  Chat to us online at [hub.anzsmartchoice.com.au](http://hub.anzsmartchoice.com.au), weekdays between 8:30am and 6:30pm (AEST/AEDT)

## Take control of your super in three easy steps



### STEP 1

#### Go online today

There are two ways that you can see your super online:

- **via our online portal**, by registering for access at [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess); or
- **next to your ANZ bank account** via ANZ Internet Banking and/or the ANZ App\*. To set this up:
  - Log in to ANZ Internet Banking using your ANZ issued Customer Registration Number (CRN).
  - Go to settings > link/delink a personal account and enter your 'member number' (you'll find this in your welcome pack, annual statement or by calling 13 12 87). Your super account will generally be visible in two business days.



### STEP 2

We will help you with consolidating **your other funds** – so you don't pay multiple sets of fees.



### STEP 3

#### Manage and monitor your super.

Once you login to your ANZ Smart Choice Super account via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess), you can:

- check your personal details and make sure your email address and telephone numbers are up to date,
- change your investment option(s),
- monitor performance,
- adjust your insurance,
- manage your beneficiary nomination,
- keep track of your contributions, and much more.

**Note:** The ANZ App provides view-only access.

\*Not available on ANZ Plus App.

# ANZ SMART CHOICE SUPER AND PENSION

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FEES GUIDE  
ISSUED 1 DECEMBER 2024



## ENTITY DETAILS IN THIS ANZ SMART CHOICE SUPER AND PENSION FEES GUIDE (FEES GUIDE)

Name of legal entity	Registered numbers	Abbreviated terms used throughout this Fees Guide
Retirement Portfolio Service	ABN 61 808 189 263 RSE R1000986	Fund, Superannuation Entity
OnePath Custodians Pty Limited	ABN 12 008 508 496 AFSL 238346 RSE L0000673	OnePath Custodians, OPC, Trustee, us, we, our, OnePath
Zurich Australia Limited	ABN 92 000 010 195 AFSL 232510	Zurich, Insurer
Australia and New Zealand Banking Group Limited	ABN 11 005 357 522 AFSL 234527	ANZ
Oasis Asset Management Limited	ABN 68 090 906 371 AFSL 553529	Oasis Asset Management, Administrator

Unique Superannuation Identifier (**USI**): ANZ Smart Choice Super – MMF2076AU

Unique Superannuation Identifier (**USI**): ANZ Smart Choice Pension – MMF2077AU

### IMPORTANT INFORMATION

ANZ Smart Choice Super and Pension is part of the Fund. When you invest in ANZ Smart Choice Super and Pension, you become a member of the Fund. OnePath Custodians is the Trustee of the Fund and is the issuer of the ANZ Smart Choice Super and Pension Product Disclosure Statement (**PDS**) (including the ANZ Smart Choice Super and Pension Additional Information Guide (**AIG**), this Fees Guide, and the ANZ Smart Choice Super Buy-Sell Spread Guide (**Buy-Sell Spread Guide**). This product is distributed by ANZ.

OPC is a member of the Insignia Financial group of companies, comprising Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group). The ANZ brand is a trademark of ANZ and is used by OPC under licence from ANZ. Neither the issuer, ANZ nor any of their related or associated companies, guarantee the repayment of capital, the performance of, or any rate of return of the investment options chosen in the Fund. Investments made into the investment options are subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

Zurich provides insurance through ANZ Smart Choice Super. Zurich and OPC are not related bodies corporate.

The Fund is governed by a Trust Deed. Together with superannuation law, the Fund's Trust Deed sets out the rules and procedures under which the Fund operates and the Trustee's duties and obligations. If there is any inconsistency between the Trust Deed and the PDS (which includes the AIG, the Buy-Sell Spread Guide and this Fees Guide), the terms of the Trust Deed prevail. A copy of the Trust Deed is available by contacting Customer Services on 13 12 87.

Insurance cover within ANZ Smart Choice Super and Pension is provided by Zurich. The Trustee reserves the right to change insurer(s), or vary the benefits or insurance fees from time to time. In the event of any inconsistency between the PDS and the insurance policies with the **Insurer**, the insurance policies will prevail.

The Trustee relies on a number of third parties for the provision of specialist services in respect of the Fund. The Trustee is responsible for the contents of the PDS, AIG, this Fees Guide, and the Buy-Sell Spread Guide. Each third party has provided its consent to be named but has not made any statement in the PDS. No consents have been withdrawn at the time of preparation of the PDS.

### ABOUT THIS FEES GUIDE

The information in this Fees Guide forms part of the PDS dated 1 December 2024 for ANZ Smart Choice Super and Pension. Its purpose is to give you more information and/or specific terms and conditions referred to in the PDS.

You can access a copy of the PDS, AIG, this Fees Guide, the Buy-Sell Spread Guide, and any other matter in writing that is applied, adopted or incorporated by the PDS by visiting [www.anz.com.au/smartchoicesuper](http://www.anz.com.au/smartchoicesuper) > Downloads – important documents. Alternatively, you can request a copy of this information by contacting Customer Services on 13 12 87.

The information provided in this Fees Guide is general information only and does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of the information having regard to your objectives, financial situation and needs before acting on this information. You should obtain financial advice tailored to your personal circumstances.

You should also obtain a copy of the PDS relating to ANZ Smart Choice Super and Pension and consider it before making any decision to acquire the product.

Changes may be made to the PDS, AIG, this Fees Guide, and the Buy-Sell Spread Guide from time to time. Where the changes are not materially adverse, you will be able to find details of the changes at [www.anz.com.au/smartchoicesuper](http://www.anz.com.au/smartchoicesuper) > Downloads – important documents or you can obtain a copy by contacting Customer Services on 13 12 87.

The ANZ App are services provided by ANZ not by OnePath Custodians. ANZ Smart Choice Super is not available in the ANZ Plus App.

# CONTENTS

<b>FEES AND OTHER COSTS</b>	<b>4</b>
<b>ADDITIONAL EXPLANATION OF FEES AND COSTS</b>	<b>7</b>
Defined fees	7
Further information	8
Cost of product for 1 year	10
Transaction costs for each investment option	11
Ongoing fees and costs for each investment option	12

# FEES AND OTHER COSTS

## DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

We are required by law to include the prior wording, which mentions that members may be able to negotiate lower fees. The fees for this product are not subject to negotiation (except the Member Advice Fee, which you may negotiate with your financial adviser).

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Other fees, such as activity fees, member advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in the AIG.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

Where an income tax deduction is available under the applicable laws and is claimed by the Fund, in respect of fees such as Administration fee, Insurance fee or Member Advice Fee (where applicable), the benefit of this tax deduction will be passed on to you in the form of a reduced fee or cost.

Unless expressly stated otherwise, the fees and costs disclosed in this Fees Guide are shown inclusive of any applicable Goods and Services Tax (GST) less any entitlement to a Reduced Input Tax Credit (RITC) available to the Fund.

The superannuation calculator referred to above can be used to calculate the effect of fees and costs on account balances.

The information in the Fees and costs summary on this page can be used to compare costs between different superannuation products.

**The fees and other costs for the product offered by the Fund, and each investment option offered by the Fund, are set out in the following pages.**

## FEES AND COSTS SUMMARY

ANZ Smart Choice Super and Pension		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs <sup>1</sup>		
Administration fees and costs	Administration fee* \$60 p.a. (\$5.00 per month) and 0.20% p.a. of your account balance.	The \$5.00 per month administration fee is deducted in arrears from your account at the end of each month.  The 0.20% p.a. percentage-based administration fee is calculated daily on your account balance** and deducted at the end of each month or upon withdrawal.
	Plus Levies and expense recoveries 0.01% p.a. of your balance in each investment option (except for ANZ Smart Choice Cash which is 0% p.a.) for the 12 months to 30 June 2024.	Levies and expense recoveries are deducted from the assets of each investment option annually and included in the unit price.

Type of fee or cost	Amount	How and when paid
Investment fees and costs <sup>2</sup>	<p><b>Investment fee for Lifestage investment options:</b> 0.55% p.a.<sup>^^</sup> of your balance in ANZ Smart Choice 1940s, 1950s and 1960s. 0.60% p.a.<sup>^^</sup> of your balance in ANZ Smart Choice 1970s, 1980s, 1990s and 2000s.</p> <p><b>Investment fee for Choose Your Own investment options:</b> 0.30% to 0.70% p.a. of your balance, depending on the investment option.</p> <p><b>Plus</b> <b>Performance fees<sup>†</sup> for Lifestage investment options:</b> Estimated average performance fees of 0.06% p.a. of your balance in ANZ Smart Choice 1940s, 1950s, 1980s, 1990s and 2000s and 0.07% p.a. of your balance in ANZ Smart Choice 1960s and 1970s for the 3 years to 30 June 2024.</p> <p><b>Performance fees<sup>†</sup> for Choose Your Own investment options:</b> Estimated average performance fees of 0% to 0.02% p.a. for the 5 years to 30 June 2024.</p> <p>Past performance fees are not a reliable indicator of future performance fees.</p> <p><b>Plus</b> <b>Other costs for Lifestage investment options</b> Estimated to be 0.04% to 0.06% p.a. for the 12 months to 30 June 2024, depending on the investment option.</p> <p><b>Other costs for Choose Your Own investment options:</b> Estimated to be 0% to 0.09% p.a. for the 12 months to 30 June 2024, depending on the investment option.</p> <p>Past costs are not a reliable indicator of future costs.</p>	<p>Investment fees are deducted daily from the assets of each investment option and included in the daily unit price. For ANZ Smart Choice Cash, the Investment fee is deducted daily from the assets of the investment option and included in the net interest paid to your account monthly, or upon full withdrawal or switch out.</p> <p>Performance fees (where relevant) are deducted from the underlying assets of the investment option when due and payable<sup>†</sup>. This fee will only be charged if the underlying investment option outperforms the relevant investment benchmark and is paid to the underlying fund manager.</p> <p>Other costs (where relevant) are variable and are deducted from the underlying assets of the investment option as and when they are incurred. They are reflected in the returns payable from the underlying investments and as such are included in the unit price.</p> <p>Examples of other costs include expense recoveries and over the counter derivative management costs.</p>
Transaction costs	<p><b>Lifestage investment options:</b> Estimated to be 0.01% p.a. of your balance in ANZ Smart Choice 1940s, 1950s and 1960s for the 12 months to 30 June 2024. Estimated to be 0% p.a. of your balance in ANZ Smart Choice 1970s, 1980s, 1990s and 2000s for the 12 months to 30 June 2024.</p> <p><b>Choose Your Own investment options:</b> Estimated to be 0% to 0.05% p.a. for the 12 months to 30 June 2024, depending on the investment option.</p> <p>Past costs are not a reliable indicator of future costs. Please refer to Ongoing fees and costs for each investment option on page 12 of this Fees Guide for the Transaction costs for each investment option.</p>	<p>Transaction costs are variable and are deducted from the underlying assets of the investment option as and when they are incurred. They are reflected in the returns payable from the underlying investments and as such are included in the unit price.</p>

Type of fee or cost	Amount	How and when paid
<b>Member activity related fees and costs</b>		
<b>Buy-sell spread</b>	<p><b>Lifestage investment options:</b> 0.03% of each amount invested in (Buy spread) or withdrawn from (Sell spread) an investment option.</p> <p><b>Choose Your Own investment options:</b> 0% to 0.07% of each amount invested in (Buy spread) or withdrawn from (Sell spread) an investment option, depending on the investment option.</p> <p>See the Buy-Sell Spread Guide for information on the 'Buy-sell' spread applicable to each investment option.</p>	A Buy-sell spread is reflected in the daily unit prices for an investment option and is not charged separately to you. As your account is valued using the sell unit price, each investment into an investment option will also be reduced by approximately this amount at the time of the transaction.
<b>Switching fee<sup>†</sup></b>	Nil	Not applicable.
<b>Other fees and costs<sup>3</sup></b>	<p><b>Member Advice Fee</b> You may choose to pay a fee for personal advice as agreed individually between you and your financial adviser. Refer to the Additional Explanation of Fees and Costs in this Fees Guide for further information.</p> <p><b>Insurance Fee</b> Insurance fees for Lifestage or Choose Your Own cover will apply if you have insurance cover. Refer to the section 'Insurance in your super' in the ANZ Smart Choice Super and Pension AIG to determine the Insurance fees applicable to you.</p>	<p>Any Member Advice Fees payable to your financial adviser are deducted from your account and paid to your financial adviser's Australian Financial Services Licensee, once you agree to this fee.</p> <p>Insurance fees for Lifestage and Choose Your Own cover are calculated based on the number of days that cover applies and are generally deducted monthly in advance from your account.</p>

The fees set out in this table are not negotiable (except the Member Advice Fee which you generally may negotiate with your financial adviser).

- 1 If your account balance for a product offered by the Superannuation Entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
  - 2 Investment fees and costs includes an amount of 0% to 0.07% p.a. for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' in this Fees Guide.
  - 3 Refer to the 'Additional explanation of fees and costs' for details of other fees and costs which may apply (including Member Advice Fees), and the 'Insurance fees' section of the AIG.
- ^^ The investment fees for the Lifestage investment options are estimated for a complete financial year ending 30 June and may vary during the year.
- \* The monthly administration fee is waived if your account balance is less than or equal to your dollar-based monthly fee at the time of deduction. Your percentage-based administration fee has a cap of \$125 per month (net of GST) per account.
- \*\* Your account balance is the total value of your investment options using the latest available unit prices.
- † Although no Switching fee applies, a 'Buy-sell' spread may apply to switches between investment options.
- ‡ Performance fees are reflected as a reduction in the returns generated by the underlying investment option and, therefore, in the value of your investment in the applicable investment option. Each unit price of the underlying investment option reflects accrued performance fees. The performance fees for the Lifestage investment options are deducted within the daily unit prices. The estimated performance fees are 0.06% to 0.07% p.a. for the Lifestage investment options and may change at a later date.

**Note:** Past costs are not a reliable indicator of future costs.



## ADDITIONAL EXPLANATION OF FEES AND COSTS

### DEFINED FEES

Fee type	Definition
<b>Activity fees</b>	<p>A fee is an <b>Activity fee</b> if the fee relates to costs incurred by the Trustee of the Superannuation Entity that are directly related to an activity of the Trustee:</p> <ul style="list-style-type: none"> <li>• that is engaged in at the request, or with the consent, of a member; or</li> <li>• that relates to a member and is required by law; and</li> <li>• those costs are not otherwise charged as Administration fees and costs, Investment fees and costs, Transaction costs, a Buy-sell spread, a Switching fee, an Advice fee or an Insurance fee.</li> </ul>
<b>Administration fees and costs</b>	<p><b>Administration fees and costs</b> are fees and costs that relate to the administration or operation of the Superannuation Entity and includes costs incurred by the Trustee of the entity that:</p> <ul style="list-style-type: none"> <li>• relate to the administration or operation of the entity; and</li> <li>• are not otherwise charged as Investment fees and costs, a Buy-sell spread, a Switching fee, an Activity fee, an Advice fee or an Insurance fee.</li> </ul>
<b>Advice fees</b>	<p>A fee is an <b>Advice fee</b> if the fee relates directly to costs incurred by the Trustee of the Superannuation Entity because of the provision of financial product advice to a member by:</p> <ul style="list-style-type: none"> <li>• a Trustee of the entity; or</li> <li>• another person acting as an employee of, or under an arrangement with, the Trustee of the entity; and</li> <li>• those costs are not otherwise charged as Administration fees and costs, Investment fees and costs, a Switching fee, an Activity fee or an Insurance fee.</li> </ul>
<b>Buy-sell spreads</b>	<p>A <b>Buy-sell spread</b> is a fee to recover costs incurred by the Trustee of the Superannuation Entity in relation to the sale and purchase of assets of the entity.</p>
<b>Exit fees</b>	<p>An <b>Exit fee</b> is a fee, other than a Buy-sell spread, that relates to the disposal of all or part of a member's interests in a Superannuation Entity.</p>
<b>Insurance fee</b>	<p>A fee is an <b>Insurance fee</b> if:</p> <ul style="list-style-type: none"> <li>• the fee relates directly to either or both of the following: <ul style="list-style-type: none"> <li>(i) insurance premiums paid by the Trustee of a Superannuation Entity in relation to a member or members of the entity;</li> <li>(ii) costs incurred by the Trustee of a Superannuation Entity in relation to the provision of insurance for a member or members of the entity; and</li> </ul> </li> <li>• the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and</li> <li>• the premiums and costs to which the fee relates are not otherwise charged as Administration fees and costs, Investment fees and costs, Transaction costs, a Switching fee, an Activity fee or an Advice fee.</li> </ul>
<b>Investment fees and costs</b>	<p><b>Investment fees and costs</b> are fees and costs that relate to the investment of the assets of a Superannuation Entity and includes:</p> <ul style="list-style-type: none"> <li>• fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and</li> <li>• costs incurred by the Trustee of the entity that: <ul style="list-style-type: none"> <li>(i) relate to the investment of assets of the entity; and</li> <li>(ii) are not otherwise charged as Administration fees and costs, a Buy-sell spread, a Switching fee, an Activity fee, an Advice fee or an Insurance fee.</li> </ul> </li> </ul>
<b>Switching fees</b>	<p>A <b>Switching fee</b> for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the Superannuation Entity from one investment option or product in the entity to another.</p>
<b>Transaction costs</b>	<p><b>Transaction costs</b> are costs associated with the sale and purchase of assets of the Superannuation Entity other than costs that are recovered by the Superannuation Entity charging Buy-sell spreads.</p>

## FURTHER INFORMATION

### Investment fee

The investment fees for the Lifestage investment options in the table on page 12 are estimated for a complete financial year ending 30 June and may vary during the year.

### Administration fee

The Administration fee is made up of a dollar-based fee and a percentage-based fee and is deducted at the end of each month, plus any applicable levies and expense recoveries deducted for the 12 months to 30 June each year. The monthly administration fee is waived if your account balance is less than or equal to your dollar-based monthly fee at the time of deduction.

Your percentage-based administration fee has a cap of \$125 per month (net of GST) per account.

### Protecting your super balance

If your account balance is less than \$6,000 at the end of a financial year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. If you only hold the account for part of the year, these fees will be calculated on a pro-rata basis. Any amount charged in excess of the cap will be refunded to your account.

### Levies and expense recoveries

Where appropriate, levies and expense recoveries will be deducted annually to recover some of the costs related to the running of the Fund. The levies and expense recoveries are based on your account balance on the date the levies and expense recoveries are charged and were 0.01% p.a. for each investment option (except ANZ Smart Choice Cash which was 0% p.a.) for the 12 months to 30 June 2024. Levies and expense recoveries are estimated to be 0.02% p.a. for the 12 months to 30 June 2025 (except ANZ Smart Choice Cash which will be 0% p.a.).

**Note:** Past costs are not a reliable indicator of future costs.

### Insurance fee

For more information on the cost of insurance offered through ANZ Smart Choice Super and Pension, refer to the section 'Insurance in your super' in the ANZ Smart Choice Super and Pension AIG.

### Member Advice Fee

If you choose to utilise the services of a financial adviser who is registered with us, you can elect to pay their fees from your ANZ Smart Choice Super and Pension account in the form of a Member Advice Fee.

This is either:

- I. a One-off payment, where multiple payments must be individually requested by you, or
- II. an Ongoing arrangement paid on a regular basis, as requested by you.

This is an optional fee agreed between you and your financial adviser for services provided to you solely in relation to your interest in the Fund. **The Statement of Advice given to you by your financial adviser will include details of any Member Advice Fee.**

If you agree to have a Member Advice Fee deducted from your account for your financial adviser's services in relation to your investment, you consent to us deducting the nominated amount from your account. We will then pay the Member Advice Fee to

your financial adviser's Australian Financial Services Licensee under a separate contractual arrangement we have with the licensee.

At our discretion, we may decline to deduct the Member Advice Fee.

You can terminate Ongoing Member Advice Fee arrangements at any time by notifying us in writing. If you terminate your Ongoing Member Advice Fee arrangements, we will cease deducting this optional fee. In the event of your death, we will cease deducting this optional fee upon receiving formal confirmation (e.g. an original certified copy of the death certificate or Grant of Probate document). We will then refund to your account any Member Advice Fees deducted since the date of death.

You are required to opt-in to, or renew, your Ongoing Member Advice Fee arrangements annually (by way of a written opt-in notice provided to you by your financial adviser). Unless we receive another completed Member Advice Fee request form, we will assume you have not opted-in/renewed the fee arrangement and will cease payment at the consent end date provided on your last form.

### Intra-fund advice costs

The cost of providing intra-fund advice is not an additional cost to you and is included in the existing administration fees and costs shown in the Fees and Costs Summary in the PDS. Please refer to the Additional Information Guide for more information.

### Family law fees

The Trustee may charge fees for some costs incurred in attending to enquiries and/or other work in relation to family law and super matters. Currently, we do not charge these fees but reserve the right to charge a family law fee in the future.

### Tax

Where an income tax deduction is available under the applicable laws and is to be claimed by the Fund, in respect of fees such as the Administration fee, Insurance fee, or Member Advice Fee (where applicable), the benefit of this tax deduction will be passed on to you, generally as a reduced fee or cost, or tax credit.

For more information on tax, please refer to the section 'How super is taxed' in the AIG.

### Goods and Services Tax (GST)

Unless expressly stated otherwise, the fees and costs disclosed in this Fees Guide are shown inclusive of any applicable Goods and Services Tax (GST) less any entitlement to a reduced input tax credit (RITC) available to the Fund.

The Member Advice Fee is disclosed inclusive of any applicable GST. Since 1 July 2024 the fund is not able to claim a RITC in respect of the Member Advice Fee.

### Alterations to fees

We reserve the right to change any of our fees and charges, insurance rates and loadings from their present levels without your consent. We will provide you with at least 30 days advance notice of any fee increase.

The fees contained in this Fees Guide are up to date at the time of its preparation. For updated information, please contact Customer Services on 13 12 87.

### Performance fees

The Trustee itself does not itself charge performance fees. However, performance fees may be payable to underlying investment managers. Any increases in performance fees will increase that investment option's Investment fees and costs. Performance fees are shown in the Ongoing fees and costs for each investment option on page 12.

The investment manager may charge a performance fee if the underlying investment option outperforms the relevant investment benchmark. Performance fees shown are calculated as an average over the previous 5 financial years (or lesser number of financial years, if performance fees were not charged or the investment option or underlying investment was not in place, for the previous 5 financial years).

Performance fees applied to the Lifestage options from April 2021. We expect that the allocation to the underlying funds where a performance fee is charged will substantially increase and therefore the performance fees applicable may also increase. Performance fees can and do change from year to year.

Performance fees are reflected as a reduction in the returns generated by the underlying investment fund. Therefore, the value of your investment in the applicable investment option will be impacted by any performance fees. The performance fee for the Lifestage investment options is deducted within the daily unit price.

### Transaction costs

Transaction costs are costs incurred when assets are bought and sold in the underlying funds of each investment option. The transaction costs disclosed in the Fees and costs summary are shown net of any amount recovered by the Buy-sell spread charged to transacting members. Transaction costs are an additional cost to you where it has not already been recovered by Buy-sell spreads charged to transacting members.

Total transaction costs are referred to as 'gross transactions costs'.

Gross transaction costs are funded from the assets of the investment option and recovered from the Buy-sell spread charged to transacting members. No part of the Buy-sell spread is paid to us or to an underlying investment manager.

Where a Buy-sell spread is charged for an investment option, the amounts recovered by this charge are used to help offset some of the gross transaction costs incurred by the underlying investment funds when buying and selling the underlying securities.

Gross transaction costs include, but are not limited to, the following:

- Brokerage costs – the amount paid to a broker when buying and selling underlying securities, e.g. shares and derivatives. For example, trading costs charged by brokers on purchases or sales of shares, stamp duty charged on security purchases etc. These costs are incurred when the underlying fund managers actively trade investments as part of the ongoing management of the investment.
- Custody fees – fees paid to a custodian to hold the assets of the underlying funds and to manage transaction settlements.
- Stamp duty – generally levied on the transfer of assets or property.
- Bid/offer spreads – the difference between the price a buyer is willing to pay (the bid price) and the price a seller is willing to accept (the offer price) for a particular security. These are usually incurred by investment managers buying and selling fixed income securities, foreign currency conversions and listed equities.

## COST OF PRODUCT FOR 1 YEAR

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a Buy-sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options.

Investment option	Cost of product
ANZ Smart Choice 1940s	\$495
ANZ Smart Choice 1950s	\$495
ANZ Smart Choice 1960s	\$505
ANZ Smart Choice 1970s	\$530
ANZ Smart Choice 1980s	\$525
ANZ Smart Choice 1990s	\$525
ANZ Smart Choice 2000s	\$525
ANZ Smart Choice Australian Equities	\$415
ANZ Smart Choice Australian Fixed Interest	\$425
ANZ Smart Choice Cash	\$310
ANZ Smart Choice Global Fixed Interest	\$430
ANZ Smart Choice Global Property	\$415
ANZ Smart Choice International Equities (Hedged)	\$420
ANZ Smart Choice International Equities (Unhedged)	\$415
MultiSeries 30	\$485
MultiSeries 50	\$525
MultiSeries 70	\$545
MultiSeries 90*	\$585

\* This investment option is not available in ANZ Smart Choice Pension.

## TRANSACTION COSTS FOR EACH INVESTMENT OPTION

The following table provides the estimated gross transaction costs for each investment option. The gross transaction costs less the transaction costs recovered from the Buy-sell spread are equal to the transaction costs for each investment option.

These are reasonable estimated costs for the financial year ended 30 June 2024. **It is important to remember that past costs are not a reliable indicator of future costs.**

Investment option	Transaction Costs (% p.a.)		
	(A) Gross costs	(B) Costs recovered from Buy-sell spread	(C) = (A) – (B) Costs affecting returns
ANZ Smart Choice 1940s	0.02	0.01	0.01
ANZ Smart Choice 1950s	0.02	0.01	0.01
ANZ Smart Choice 1960s	0.01	0.00	0.01
ANZ Smart Choice 1970s	0.01	0.01	0.00
ANZ Smart Choice 1980s	0.01	0.01	0.00
ANZ Smart Choice 1990s	0.01	0.01	0.00
ANZ Smart Choice 2000s	0.02	0.02	0.00
ANZ Smart Choice Australian Equities	0.00	0.00	0.00
ANZ Smart Choice Australian Fixed Interest	0.03	0.01	0.02
ANZ Smart Choice Cash	0.00	0.00	0.00
ANZ Smart Choice Global Fixed Interest	0.04	0.01	0.03
ANZ Smart Choice Global Property	0.00	0.00	0.00
ANZ Smart Choice International Equities (Hedged)	0.02	0.01	0.01
ANZ Smart Choice International Equities (Unhedged)	0.01	0.01	0.00
MultiSeries 30	0.08	0.04	0.04
MultiSeries 50	0.09	0.05	0.04
MultiSeries 70	0.10	0.05	0.05
MultiSeries 90*	0.11	0.08	0.03

\* This investment option is not available in ANZ Smart Choice Pension.

## ONGOING FEES AND COSTS FOR EACH INVESTMENT OPTION

The following table lists the ongoing fees and costs for each investment option. **Please note that Administration fees and costs apply in addition to the fees and costs shown below.**

The costs in the table below are reasonable estimated costs for the financial year ended 30 June 2024.

**It is important to remember that past costs are not a reliable indicator of future costs.**





Note: As previously stated, your account and the value of your investment may be subject to other fees and costs (outlined in the Fees and costs summary on pages 4-6) in addition to the ongoing fees and costs for each applicable investment option listed below.

Investment option	Ongoing Investment-related Fees and Costs (% p.a.)				
	(D) Investment fees and costs			(C) Transaction costs	(E) = (D) + (C) Total
	Investment fee	Performance fee	Other costs		
ANZ Smart Choice 1940s <sup>^</sup>	0.55	0.06	0.04	0.01	0.66
ANZ Smart Choice 1950s <sup>^</sup>	0.55	0.06	0.04	0.01	0.66
ANZ Smart Choice 1960s <sup>^</sup>	0.55	0.07	0.05	0.01	0.68
ANZ Smart Choice 1970s <sup>^</sup>	0.60	0.07	0.06	0.00	0.73
ANZ Smart Choice 1980s <sup>^</sup>	0.60	0.06	0.06	0.00	0.72
ANZ Smart Choice 1990s <sup>^</sup>	0.60	0.06	0.06	0.00	0.72
ANZ Smart Choice 2000s <sup>^</sup>	0.60	0.06	0.06	0.00	0.72
ANZ Smart Choice Australian Equities	0.50	0.00	0.00	0.00	0.50
ANZ Smart Choice Australian Fixed Interest	0.50	0.00	0.00	0.02	0.52
ANZ Smart Choice Cash	0.30	0.00	0.00	0.00	0.30
ANZ Smart Choice Global Fixed Interest	0.50	0.00	0.00	0.03	0.53
ANZ Smart Choice Global Property	0.50	0.00	0.00	0.00	0.50
ANZ Smart Choice International Equities (Hedged)	0.50	0.00	0.00	0.01	0.51
ANZ Smart Choice International Equities (Unhedged)	0.50	0.00	0.00	0.00	0.50
MultiSeries 30 <sup>^</sup>	0.55	0.01	0.04	0.04	0.64
MultiSeries 50 <sup>^</sup>	0.60	0.01	0.07	0.04	0.72
MultiSeries 70 <sup>^</sup>	0.65	0.01	0.05	0.05	0.76
MultiSeries 90 <sup>^*</sup>	0.70	0.02	0.09	0.03	0.84

<sup>^</sup> The investment fee for this investment option is an estimated fee for a complete financial year ending 30 June and may vary during the year.

<sup>\*</sup> This investment option is not available in ANZ Smart Choice Pension.

## Customer Services

-  13 12 87 weekdays between 8.30am and 6.30pm (AEST/AEDT)
-  smartchoice@insigniafinancial.com.au
-  [www.anz.com.au/smartchoicesuper](http://www.anz.com.au/smartchoicesuper)
-  Chat to us online at [hub.anzsmartchoice.com.au](http://hub.anzsmartchoice.com.au), weekdays between 8:30am and 6:30pm (AEST/AEDT)

## Take control of your super in three easy steps



### STEP 1

#### Go online today

There are two ways that you can see your super online:

- **via our online portal**, by registering for access at [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess); or
- **next to your ANZ bank account** via ANZ Internet Banking and/or the ANZ App\*. To set this up:
  - Log in to ANZ Internet Banking using your ANZ issued Customer Registration Number (CRN).
  - Go to settings > link/delink a personal account and enter your 'member number' (you'll find this in your welcome pack, annual statement or by calling 13 12 87). Your super account will generally be visible in two business days.



### STEP 2

We will help you consolidate **your other funds** – so you don't pay multiple sets of fees.



### STEP 3

#### Manage and monitor your super.

Once you login to your ANZ Smart Choice Super account via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess), you can:

- check your personal details and make sure your email address and telephone numbers are up to date,
- change your investment option(s),
- monitor performance,
- adjust your insurance,
- manage your beneficiary nomination,
- keep track of your contributions, and much more.

**Note:** The ANZ App provides view-only access.

\*Not available on ANZ Plus App.



# ANZ SMART CHOICE SUPER

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BUY-SELL SPREAD GUIDE  
ISSUED 1 DECEMBER 2024



# IMPORTANT INFORMATION

The information in this Buy-Sell Spread Guide ('Guide') forms part of the Product Disclosure Statement (PDS) dated 1 December 2024 for each of the following products:

- ANZ Smart Choice Super and Pension
- ANZ Smart Choice Super for employers and their employees

collectively 'ANZ Smart Choice Super'.

OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238 346, RSE L0000 673) (OPC) is the issuer of ANZ Smart Choice Super and Pension, ANZ Smart Choice Super for employers and their employees and the issuer of the PDS for each of these products dated 1 December 2024.

OPC is a member of the Insignia Financial group of companies, comprising Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group). The ANZ brand is a trademark of Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (ANZ) and is used by OPC under licence from ANZ. Neither the issuer, ANZ nor any of their related or associated companies, guarantee the repayment of capital, the performance of, or any rate of return of, the investment options chosen in the Fund. Investments made into the investment options are subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

The issuer has prepared and takes full responsibility for the whole of the Guide.

ANZ Smart Choice Super and Pension is a retail product. ANZ Smart Choice Super for employers and their employees is a MySuper compliant employer product.

The purpose of this document is to give you more information and/or specific terms and conditions referred to in the PDS for the products listed in this section. Before acting on this information, you should read the relevant PDS available at [www.anz.com.au/smartchoicesuper](http://www.anz.com.au/smartchoicesuper) > Downloads – important documents and any other matter that is applied, adopted or incorporated by the PDS before making a decision to acquire, withdraw or to continue to hold the product. Alternatively, you can request a copy of this information at no extra charge by contacting Customer Services on 13 12 87 for ANZ Smart Choice Super and Pension, and ANZ Smart Choice Super for employers and their employees.

The information provided in this Guide is general information only and does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of the information having regard to your objectives, financial situation and needs before acting on this information. You should obtain financial advice tailored to your personal circumstances.

# CONTENTS

This Guide sets out the current Buy-sell spread for each investment option. Go to the product you are interested in on this page, and it will take you to the relevant section which details the Buy-sell spreads for each investment option relevant for the product.

BUY-SELL SPREADS	3
ANZ SMART CHOICE SUPER AND PENSION	3
ANZ SMART CHOICE SUPER FOR EMPLOYERS AND THEIR EMPLOYEES	4

## BUY-SELL SPREADS

The Buy-sell spread is used to allocate buy and sell transaction costs to a member who is transacting rather than to members in a particular investment option who are not transacting. As the proceeds from a Buy-sell spread are retained as part of the assets of an investment option, no part of it is paid to us or to an underlying fund manager. These spreads are incorporated in the buy and sell unit prices.

For example, for every \$1,000 that you invest in the ANZ Smart Choice 1960s investment option, the Buy spread you incur is currently 0.03% or \$0.30. This amount is reflected in the 'buy' unit price at the time of your transaction.

At all times your account balance is valued at the 'sell' unit price which incorporates the Sell spread. In the same example, the value of the investment of \$1,000 will also take into account the Sell spread of 0.03% or \$0.30. This means that the total Buy-sell spread cost for this example will be 0.06% or \$0.60.

## ANZ SMART CHOICE SUPER AND PENSION

The following table lists the Buy and Sell spreads for each investment option in ANZ Smart Choice Super and Pension. The column labelled 'Buy spread' reflects the spread charged when you invest in an investment option. The column labelled 'Sell spread' reflects the spread charged when you exit an investment option. A Buy or Sell spread up to a maximum of 0.07% may apply each time an amount is invested in or withdrawn from an investment option respectively. The maximum total Buy-sell spread cost for an investment option is 0.14%.

Investment option	Buy spread (%)	Sell spread (%)
ANZ Smart Choice 1940s	0.03	0.03
ANZ Smart Choice 1950s	0.03	0.03
ANZ Smart Choice 1960s	0.03	0.03
ANZ Smart Choice 1970s	0.03	0.03
ANZ Smart Choice 1980s	0.03	0.03
ANZ Smart Choice 1990s	0.03	0.03
ANZ Smart Choice 2000s	0.03	0.03
ANZ Smart Choice Australian Equities	0.02	0.02
ANZ Smart Choice Australian Fixed Interest	0.03	0.03
ANZ Smart Choice Cash	0.00	0.00
ANZ Smart Choice Global Fixed Interest	0.03	0.03
ANZ Smart Choice Global Property	0.03	0.03
ANZ Smart Choice International Equities (Hedged)	0.03	0.03
ANZ Smart Choice International Equities (Unhedged)	0.03	0.03
MultiSeries 30	0.03	0.04
MultiSeries 50	0.05	0.05
MultiSeries 70	0.05	0.06
MultiSeries 90*	0.07	0.07

\* This investment option is not available to ANZ Smart Choice Pension members.





## ANZ SMART CHOICE SUPER FOR EMPLOYERS AND THEIR EMPLOYEES

The following table lists the Buy and Sell spreads for each investment option in ANZ Smart Choice Super for employers and their employees. The column labelled 'Buy spread' reflects the spread charged when you invest in an investment option. The column labelled 'Sell spread' reflects the spread charged when you exit an investment option. A Buy or Sell spread up to a maximum of 0.25% may apply each time an amount is invested in or withdrawn from an investment option respectively. The maximum total Buy-sell spread cost for an investment option is 0.50%.

Investment option	Buy spread (%)	Sell spread (%)
ANZ Smart Choice 1940s	0.03	0.03
ANZ Smart Choice 1950s	0.03	0.03
ANZ Smart Choice 1960s	0.03	0.03
ANZ Smart Choice 1970s	0.03	0.03
ANZ Smart Choice 1980s	0.03	0.03
ANZ Smart Choice 1990s	0.03	0.03
ANZ Smart Choice 2000s	0.03	0.03
ANZ Smart Choice Australian Equities	0.02	0.02
ANZ Smart Choice Australian Fixed Interest	0.03	0.03
ANZ Smart Choice Cash	0.00	0.00
ANZ Smart Choice Global Fixed Interest	0.03	0.03
ANZ Smart Choice Global Property	0.03	0.03
ANZ Smart Choice Global Smaller Companies	0.07	0.07
ANZ Smart Choice International Equities (Hedged)	0.03	0.03
ANZ Smart Choice International Equities (Unhedged)	0.03	0.03
Alphinity Australian Shares	0.13	0.13
Alphinity Select Leaders	0.13	0.13
Alphinity Sustainable Investments – Australian Shares	0.13	0.13
Arrowstreet Global Equity (Hedged)	0.19	0.20
Bennelong Australian Equities	0.20	0.20
Bentham Global Income	0.23	0.23
ClearBridge RARE Infrastructure Value Hedged	0.13	0.03
Fidelity Australian Equities	0.15	0.15
Kapstream Absolute Return Income	0.00	0.07

Investment option	Buy spread (%)	Sell spread (%)
Magellan Global	0.07	0.07
Merlon Australian Share Income	0.20	0.20
MFS Global Equity	0.15	0.15
MultiSeries 30	0.03	0.04
MultiSeries 50	0.05	0.05
MultiSeries 70	0.05	0.06
MultiSeries 90	0.07	0.07
OnePath Alternatives Growth	0.03	0.03
OnePath Diversified Fixed Interest	0.04	0.04
OnePath Emerging Companies	0.09	0.09
OnePath Geared Australian Shares Index	0.04	0.04
OnePath Global Emerging Markets Shares	0.10	0.10
Pendal Smaller Companies	0.25	0.25
Perpetual Australian Shares	0.00	0.24
Platinum Asia	0.15	0.15
Platinum International	0.15	0.15
Schroder Australian Equity	0.20	0.20
Schroder Fixed Income	0.12	0.12
Schroder Real Return	0.20	0.20
SG Hiscock Property Securities	0.14	0.14
Tyndall Blue Chip Imputation	0.10	0.10
Vontobel Global Shares	0.09	0.09
Walter Scott Global Equity (Hedged)	0.15	0.11

## Customer Services

-  13 12 87 weekdays between 8.30am and 6.30pm (AEST/AEDT)
-  smartchoice@insigniafinancial.com.au
-  [www.anz.com.au/smartchoicesuper](http://www.anz.com.au/smartchoicesuper)
-  Chat to us online at [hub.anzsmartchoice.com.au](http://hub.anzsmartchoice.com.au), weekdays between 8:30am and 6:30pm (AEST/AEDT)

## Take control of your super in three easy steps



### STEP 1

#### Go online today

There are two ways that you can see your super online:

- **via our online portal**, by registering for access at [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess); or
- **next to your ANZ bank account** via ANZ Internet Banking and/or the ANZ App\*. To set this up:
  - Log in to ANZ Internet Banking using your ANZ issued Customer Registration Number (CRN).
  - Go to settings > link/delink a personal account and enter your 'member number' (you'll find this in your welcome pack, annual statement or by calling 13 12 87). Your super account will generally be visible in two business days.



### STEP 2

We will help you consolidate **your other funds** – so you don't pay multiple sets of fees.



### STEP 3

#### Manage and monitor your super.

Once you login to your ANZ Smart Choice Super account via [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess) you can:

- check your personal details and make sure your email address and telephone numbers are up to date,
- change your investment option(s),
- monitor performance,
- adjust your insurance,
- manage your beneficiary nomination,
- keep track of your contributions, and much more.

**Note:** The ANZ App provides view-only access.

\*Not available on ANZ Plus App.