

Netwealth Superannuation Master Fund

Super Accelerator

Product Disclosure Updates

Updates to Netwealth Super Accelerator PDS dated 1 July 2021

17 January 2022 – Income stream payment frequency changes

26 October 2021 – Insurance Guide changes

17 January 2022 – Income stream payment frequency changes

If you are using an income stream, you now have the option to select a weekly or fortnightly payment frequency. You can now also select a pension payment date, rather than defaulting payments to the 15th of the month.

Where you are receiving weekly or fortnightly payments from an income stream or pension the minimum cash requirement will be equal to four weekly payments or two fortnightly payments as applicable.

26 October 2021 – Insurance Guide changes

Premium rates

From 1 December 2021, the premium rates for insurance under the Group Policy will be updated. The new rates are available in the 'Forms and documents' section of our website.

The new premium rates apply to all members holding insurance under the Group Policy. The new premium rates have been set for the period 1 December 2021 to 31 October 2024 and are not expected to be reviewed again before the end of this period, however premiums may vary periodically due to circumstances out of our control (such as government-imposed levies or costs). The amount you pay will continue to change at 30 June each year to reflect your change in age.

Update to Total & Permanent Disability ('TPD') definitions

From 1 December 2021, the TPD definitions as described in the Insurance Guide have been broadened and the following will apply:

If you are under the age of 65 and employed at any time in the previous 16 months you will be deemed to be totally and permanently disabled if as a result of injury, sickness or disease:

- a. you are under the regular care and, following the advice of a medical practitioner, have undergone all reasonable and usual treatment including rehabilitation for the injury, sickness or disease;

- b. solely because of that injury, sickness or disease, you are unable to do any work for three consecutive months¹; and
- c. at the end of the three-month period, you continue to be so disabled that you are unlikely ever to engage in your previous occupation at any time in the future and will be unlikely ever at any time in the future to perform any occupation you are reasonably suited to by your education, training and experience.

If you are aged 65 or over, or not employed at all in the previous 16 months, or were previously underwritten and restricted to the limited definition of TPD as part of special acceptance terms, you will be deemed to be totally and permanently disabled if as a result of injury, sickness or disease:

- a. you are under the regular care and, following the advice of a medical practitioner, have undergone all reasonable and usual treatment including rehabilitation for the injury, sickness or disease; and
- b. solely because of sickness, injury or disease, you are totally and permanently unable to perform at least two out of the five “activities” listed below for a period of three consecutive months from the commencement of the sickness, injury or disease, and provided such continued inability is irreversible as certified by a medical practitioner, without assistance from another adult (with aids and adaptations²); or
- c. you have a mental illness³ that your treating psychiatrist, psychologist or medical practitioner believes will not improve and has been assessed by a psychiatrist appointed by the Insurer as having an impairment of 19% or more on the Psychiatric Impairment Rating Scale and, in their opinion, the condition is permanent.

“Activities” means:

- a. Mobility: to
 - bend, kneel or squat to pick something up from the floor and straighten up again, and get into and out of a standard sedan; or
 - walk more than two hundred (200) metres at a normal pace on a level surface without stopping due to breathlessness as a result of a medical condition;
- b. Seeing: to read ordinary newsprint and pass the standard eye test for a car licence (even with glasses or contact lenses) and your vision is better than legal blindness. Legal blindness is as certified by an ophthalmologist;
- c. Lifting: to lift with your hands (from bench height) and carry a five (5) kg weight a distance of ten (10) metres and place the item back down at bench height;
- d. Communicating: to speak in your first language with sufficient clarity such that you can hold a conversation in a quiet room by understanding a simple message and relaying that message to another person;
- e. Manual dexterity: to use
 - at least one hand to pick up or manipulate small objects precisely with your hand or fingers (such as picking up a coin from desk height, using cutlery, tying shoelaces or fastening buttons); or

¹ This applies where a claim relates to an event occurring after 1 December 2019. For events occurring prior to 1 December 2019, the waiting period is six months.

² ‘Aids and adaptations’ refers to equipment or fixtures which assist you to carry out the activities.

³ A mental illness means you have been diagnosed by a psychiatrist under the latest edition of the Diagnostic and Statistical Manual of Mental Disorders issued by the American Psychiatric Association (or a similar diagnostic tool determined by the board of the Royal Australian and New Zealand College of Psychiatrists).

- a pen, pencil or keyboard to write a short note that can be understood by another person in your first language.

Update to the maximum terminal illness benefit

From 1 December 2021, the maximum terminal illness benefit, as described in the Insurance Guide, will increase from \$1,000,000 to \$2,000,000. If your Death Only cover is greater than the terminal illness benefit, then the remaining cover after payment of the terminal illness benefit will continue until death or another cessation event occurs.

Update to the maximum eligible age for takeover terms

From 1 December 2021, the maximum eligible age for takeover terms/individual transfer terms will increase from age 55 to age 60.