

Division 4 – Suncorp Personal Superannuation Division

1. Definitions

Unless set out below, the definitions set out in clause 1.2 of the Governing Provisions shall apply to this Division.

Advance Premium Account means the investment account maintained by an Insurer for the purpose of investing certain contributions made by Members to this Division as advance premium payments towards their Policies.

Eligible Person means any Gainfully Employed person or other person permitted by the Relevant Law to be a member of the Division.

Gainfully Employed means engagement in any business, trade, profession, vocation, calling, occupation or employment for gain to the extent required by the Relevant Law and 'Gainful Employment' shall have a similar meaning.

Member's Credit Account means a Member's credit account established for him by the Trustee in the Advance Premium Account.

Members Policy Benefit means the value of the Policy or the amount payable in respect of the Member under the Policy.

Termination Date means the date which the Trustee determines as the date on which the Division shall terminate.

2. Commencement

The Division commenced on 30 June 2008, or such other date as determined by the Trustee.

3. Membership

3.1 Qualification for membership

A person who is an Eligible Person may apply to become a Member of the Division by completing an application in such form as may be prescribed by the Trustee from time to time.

3.2 Cessation of membership

A Member shall cease to be a Member of the Division upon the payment of part of the Member's benefit to or in respect of a Member and the transfer of the balance of the Member's benefit to another Benefit Arrangement, Division, Sub-Division or Plan.

3.3 Cessation of member as Eligible Person

A Member shall as soon as possible after ceasing to be an Eligible Person, notify the Trustee and the Trustee shall then:

- (a) accept no further contributions from or on behalf of the Member;
- (b) within sixty days after becoming aware that the Member has ceased to be an Eligible Person, the Trustee shall arrange with an Insurer for the Member's Policy to be converted into a paid up assurance for such sum as may be secured in respect of the contributions paid by or on behalf of such Member provided that where the Member's benefit is secured through a Policy which provides for an investment account and the Member so requests,

the Policy subject to the approval of the Trustee may be continued without being converted into a paid up policy and in such an event an Insurer will continue to deduct administrative charges and to add investment earnings on the remaining investment account balance pursuant to the terms of the Policy subject to the investment account balance being sufficient to meet the administration charges as they fall due; and

- (c) should the Member be eligible for membership of a Benefit Arrangement, a Division, a Sub-Division or a Plan which is required to preserve any benefits so transferred in accordance with the Relevant Law, at the request of such Member (unless the benefit is to be transferred by way of successor fund transfer) and with the approval of the trustee of the Benefit Arrangement, Division, Sub-Division or Plan, assign to that trustee any Policy effected or acquired together with the balance of the Member's Credit Account.

3.4 Basis for provision of benefits

- (a) In order to provide benefits under this Division, the Trustee shall in respect of each Member effect with an Insurer a Policy on such terms and conditions as the Trustee and an Insurer agree.
- (b) If the Member has contributed amounts to the Advance Premium Account the Trustee shall have established and shall maintain a Member's Credit Account for that Member. The Member's Credit Account shall consist of:
 - (i) contributions paid into the Advance Premium Account in respect of the Member, and any other amount received by the Trustee for the credit of the Member; less
 - (ii) any Taxes, premiums pursuant to the Policy, administration costs and any other costs prescribed by the provisions of this Division or by law; less
 - (iii) any amounts withdrawn from the Member's Credit Account in order to be applied towards the payment of any outstanding premiums; plus
 - (iv) subject to the discretion of the Trustee, compound interest thereon at the rate determined by an Insurer from time to time having regard to the net earning rate of the No. 1 Capital Guaranteed Superannuation Fund of an Insurer.

4. Contributions

4.1 Contribution rate

Contributions shall be made by or in respect of a Member, at least at the rate required under the Policy.

4.2 Arrangements

The Trustee may make any arrangements with the Member for the payment of any premiums under the Policy.

5. Benefits

- (a) A Member's benefit under this Division shall be equal to the Member's Policy Benefit, and shall be payable in whole or in part, in the circumstances set out in the Policy, or if none, as permitted by the Relevant Law and approved by the Trustee.
- (b) Despite any other provision of this Division but subject to the Relevant Law, the Trustee may impose conditions and restrictions on partial payment of benefits, including (for example):
 - (i) limits on how often partial payments are made;

- (ii) a minimum amount for partial payment; and
- (iii) a minimum balance that must remain in the Member's Credit Account after a partial transfer.

6. Trustee investment powers

6.1 Authorised investment

The Trustee shall invest all contributions by effecting Policies with an Insurer to secure the benefits of individual Members.

6.2 Method of investment

The Trustee shall invest contributions made in respect of a Member in accordance with the investment choice of that Member.

7. Partial transfers from the Division

Despite any other provision of this Division, but subject to the Relevant Law, the Trustee may impose conditions and restrictions on partial transfer of benefits, including (for example):

- (a) limits on how often partial transfers are made;
- (b) a minimum amount for a partial transfer; and
- (c) a minimum balance that must remain in the Member's Credit Account after a partial transfer.

8. Termination of the Division

8.1 Trustee to terminate the Division

The Trustee:

- (a) may terminate the Division if for a period of 90 days, there are no Members in the Division or no contributions have been paid to the Division;
- (b) shall terminate the Division if for a period of one year there are no Members in the Division or no contributions have been paid to the Division.

8.2 Procedure on termination

Where the Division is to be terminated the Trustee shall give the Members notice of the Termination Date and on and from the Termination Date no new Policies shall be effected by the Trustee in respect of any Member.