

# Division 2 – Suncorp Secure Preservation Division

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## 1. Definitions

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

**Accumulation** means in respect of a Member's Account the amount transferred into the Division from the Previous Division less any amount subsequently withdrawn by the Member plus all interest accruing to that Member's Account.

**Employee** means a person who, immediately prior to the Entry Date, was in the permanent and full-time service of an Employer and includes a whole time executive director of an Employer.

**Entry Date** means the date on which the Member's benefit from the Previous Division is transferred into this Division.

**Previous Division** means the superannuation plan established by the Employer in which the Member participated whilst employed by the Employer.

## 2. Commencement

The Division commences to operate on 30 June 2008 or such other date as determined by the Trustee.

## 3. Basis for provision of benefits

- (a) The Trustee in order to provide the benefits detailed in this Division shall effect with an Insurer a group investment policy under which an Insurer undertakes by way of its capital guaranteed superannuation fund to administer and invest moneys paid to it for the provision of benefits under the Division.
- (b) The Trustee shall make no charge to Members for its services.

## 4. Membership

A person shall become a Member of the Division upon the Employer transferring into the Division the Member's benefit from the Previous Division.

## 5. Payments under the Division

- (a) All amounts payable into the Division by an Employer pursuant to the Governing Rules shall be paid to the Trustee and the Trustee shall at intervals not exceeding one month pay the total amount to the Insurer. If the Trustee so directs any amounts or contributions payable by an Employer may be paid to the Insurer by the Employer or by an agent or agents duly appointed by the Trustee for the purpose of receiving such amounts or contributions.
- (b) Any benefit payable to a Member or other Beneficiary under the Division shall be paid to such Member or Beneficiary and upon such benefit becoming payable the Insurer shall, at the direction from time to time of the Trustee, pay the amount then payable under the

group investment policy after deduction of any fees payable to the Insurer in respect of that Member from the Member's Account to:

- (i) the Member; or
- (ii) an agent or agents duly appointed by the Trustee for the purpose of receiving such amounts for payment to the Member or other Beneficiary under the plan; or
- (iii) the Trustee,

and the method of payment as so directed shall, unless the Trustee and the Insurer otherwise agree, apply to all amounts payable pursuant to the group investment policy in respect of all Members.

## 6. Payment of benefits

The benefits of this Division shall be paid to the Member (or the Member's Dependant) as a lump sum or in such other manner as the Trustee and the Member agree and as may be required or permitted by the Relevant Law.

## 7. Contributions and their application

- (a) All contributions payable by Employers shall be paid to the Insurer for application as follows:
  - (i) for payment of any Taxes, administration fees and costs, and any other fees and costs which are or may be prescribed by the provisions of the Governing Rules of this Division; and
  - (ii) for payment of any Taxes, administration fees and costs, and any other fees and costs which are or may be prescribed by the provisions of the group investment policy; and
  - (iii) in payment of the balance to Member's Accounts.
- (b) In relation to any payments to be made pursuant to the provisions of sub-clauses 7(a)(i) and 7(a)(ii) above, or any other amounts and/or payments as stated in the group investment policy in relation to a Member, the Insurer is authorised to deduct those payments from the balance standing to the credit of the Member's Account.

## 8. Withdrawal from the Division by an individual employer

- (a) If an Employer at any time gives written notice to the Trustee of its intention to withdraw from the Division, the participation in the Division by that Employer shall cease on whichever is the later of the date specified in that notice or the expiration of a period of sixty days from the date of giving such notice, and no Employee of that Employer shall thereafter become a Member of the Division.
- (b) In respect of a Member of the Division, whose membership is by virtue of his previous employment with the Employer, the Accumulation in the Member's Account shall remain in the Division and shall be administered by the Trustee in accordance with the relevant provisions of the Governing Rules.

## 9. Termination

If for a period of one year there are no Members of the Division nor are any contributions received the Division shall terminate.

## 10. Limitation of benefits and excess benefits fund

Notwithstanding any other provisions of this Division, the Trustee may in its sole discretion limit the benefits under the Division in respect of each Member to such extent as will ensure that the benefits being provided under the Division together with benefits which have been or are being provided in respect of the Member under any other relevant superannuation or similar plan or fund are not in the opinion of the Trustee greater than the benefits which are approved or prescribed from time to time or in any particular case by the Regulator or pursuant to Relevant Law PROVIDED that the Trustee shall not limit any benefits which are required by Relevant Law to be vested in the Member.