

# Division 5 – Suncorp Superplan 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 the total of the balances in such of the Member's Accounts as are applicable to that Member, plus interest accrued on those accounts (either positive or negative) to the date a benefit becomes payable.

**Disablement** means total and permanent disablement and shall be determined in accordance with the following definition:

- (a) the loss of the use of two limbs or the loss of sight of both eyes or the loss of the use of one limb together with the loss of sight of one eye where 'limb' means the whole hand or the whole foot; or
- (b) absence from employment with an Employer for six consecutive months as a result of physical or mental incapacity caused by injury accident illness or disease and which in the opinion of an Insurer after consideration of the medical evidence wholly prevents the Member from engaging in and renders him unlikely ever to resume engagement in any profession or occupation for which he is reasonably qualified by education training or experience,

UNLESS an Insurer advises that the following definition will apply:

- (a) the loss of the use of two limbs or the loss of sight of both eyes or the loss of the use of one limb together with the loss of sight of one eye where 'limb' means the whole hand or the whole foot; or
- (b) absence from employment with an Employer for six consecutive months as a result of physical or mental incapacity which is caused by injury accident illness or disease and which in the opinion of an Insurer after consideration of the medical evidence wholly prevents the Member from engaging in and renders him unlikely ever to resume engagement in or attend to any occupation profession or business for remuneration gain or reward.

**Employee** means has the same meaning as that term has in section 15A of the SIS Act, and in relation to any Employer means an employee of that Employer.

**Group Investment Policy** means any group investment policy entered into by the Trustee and Insurer from time to time for the purpose of providing benefits under this Division.

**Service** means actual employment with the Employer in respect of which the person concerned receives salary and if a Member's service has not been continuous service in respect of him shall be deemed to be the aggregate of all his periods of service if an Employer so determines.

## 2. Commencement

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

### 3. Basis for provision of benefits

#### 3.1 Policy

In order to provide benefits under this Division for Members, the Trustee shall effect with an Insurer the Group Investment Policy or such other Policy or Policies as the Trustee may determine, on such terms as the Trustee and Insurer agree.

#### 3.2 Trustee's powers in relation to the Policy

In relation to the Group Investment Policy or any Policy, the Trustee shall have the power to:

- (a) pay the premiums and any duty;
- (b) surrender the policy;
- (c) debit the premium applicable to any Member to the Member's Account; and
- (d) credit the Account of the applicable Member with:
  - (i) any proceeds of any Policy on the life of the Member and all moneys assured under that Policy applicable to the Member;
  - (ii) all other benefits and advantages to which the Member is entitled under any Policy including any moneys received upon surrender of the Policy;
  - (iii) for any Policy which is an endowment Policy or Policy of a similar nature which has matured by expiry of the term, all moneys paid or due under that Policy.

#### 3.3 Remuneration

The Trustee shall make no charge to the Members for its service.

### 4. Eligibility

Members and Employers may participate in this Division in accordance with clause 5 of the Governing Provisions and as set out in the Disclosure Document for this Division.

### 5. Payment of benefits

- (a) Where a benefit is payable from the Division, an Insurer shall at the direction of the Trustee pay the amount then payable under the Policy and/or the Group Investment Policy or any other Policies taken out in respect of that Member:
  - (i) to the Trustee; or
  - (ii) to an agent or agents duly appointed by the Trustee for the purpose of receiving such amounts, for payment to (or at the direction or otherwise for the benefit of) the person entitled to receive payment of the benefit.
- (b) Any payment made by an Insurer in accordance with paragraph (a) of this Rule 5 is a complete and valid discharge to the Trustee and exonerates the Trustee from any further concern or responsibility in relation to the payment.
- (c) The Trustee shall pay a benefit as a lump sum, or in such other manner as the Trustee may agree with the person entitled to the benefit, subject to any Relevant Law.

### 6. Entitlement to benefits

#### 6.1 Benefit payment

A benefit becomes payable in respect of a Member:

- (a) on the Member's retirement (as defined in regulation 6.01(7) of the Regulations to the SIS Act), where the Member asks the Trustee to pay the benefit;
- (b) on the Member's death;
- (c) on the Member's Disablement;
- (d) if the Member is an Employee, where the Member ceases Service with the Employer and asks the Trustee to pay or transfer the benefit;
- (e) where Relevant Law otherwise permit payment of the benefit (or any part of the benefit) and the Trustee agrees to pay the benefit (or any part).

## **6.2 Amount of retirement / resignation benefit**

Where a benefit is payable other than on the Member's death or Disablement, the amount of the benefit is the total of the Member's Accumulation.

## **6.3 Amount of death / Disablement benefit**

The amount of the benefit payable on the death or Disablement of a Member is the sum of:

- (a) the total of the Member's Accumulation; and
- (b) the amount (if any) payable under a Policy of life assurance applicable to the Member.

## **6.4 Payment of Death Benefits**

The benefit payable upon the death of a Member shall be paid in full satisfaction of the rights and entitlements of the deceased Member under the Division to such of the Dependants of the Member or to the Member's Legal Personal Representative, or to any one or more of them to the exclusion of the other or others of them, and in such proportions, as the Trustee in its absolute discretion determines.

# **7. Termination of Division or withdrawal by a Member**

## **7.1 Discontinuance of contributions by an individual Employer**

If an Employer at any time gives notice to the Trustee of its intention to discontinue payment of contributions to the Division the Trustee shall arrange for an Insurer and all Employees of the Employer who are Members to be advised and at the termination of three months after the date of such notice the Trustee shall close the Division in respect of such Members and thereafter the following provisions shall apply:

- (a) no Employee of that Employer shall become a Member;
- (b) no further contributions shall become payable under the Division by that Employer and the Employees of that Employer who are Members;
- (c) the benefits available under the Policy in respect of such Members shall not apply and no assurance shall be payable under the Policy except on account of any event occurring before the date of notice given by the Employer; and
- (d) the Member's Accumulation shall be retained by the Trustee, and shall remain invested in the Group Investment Policy, until a benefit becomes payable in respect of the Member or the Member's Accumulation is transferred to another Division, Sub-Division, Plan or Benefit Arrangement.

## 7.2 Withdrawal from the Division by an individual

If:

- (a) an Employer arranges for the Members of a Division to become Members of another Benefit Arrangement for the purpose of providing superannuation benefits for its Employees in the event of their retirement, death, Disablement or any other related circumstances; or
- (b) an Employer as a result of its ceasing to carry on business no longer employs any Employees,

then upon written notice of its intention to withdraw from the Division being given to the Trustee 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. Otherwise participation in the Division shall continue for such period as may be lawful.

In the event of the withdrawal by an Employer from the Division the following provisions shall apply:

- (a) no further contributions shall become payable under the Division by that Employer and the Employees of that Employer who are Members and an Insurer shall not be obliged to accept such contributions on or after the effective date of withdrawal;
- (b) no assurance shall be payable under the Policy in respect of that Employer's Members except on account of any event occurring before the effective date of withdrawal;
- (c) an Insurer shall pay to the Trustee the termination values of those Members' Accounts as prescribed in the Group Investment Policy and shall also advise the Trustee of the amount of the termination value so paid in respect of each such Account; and
- (c) the Trustee may determine to transfer the amount of the termination value paid by an Insurer to the Trustee in respect of an Account to another Benefit Arrangement, Division, Sub-Division or Plan.