

# Australia Post Superannuation Scheme

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## APSS Rules for providing Death Benefits in the Scheme

The Trustee has prescribed the following rules for the purposes of Rule 12 of Schedule 1 of the Trust Deed governing the APSS.

These Rules were originally approved on 1 July 2008 and were amended with effect from 13 September, 2019 by Resolution of the Board of Directors of PostSuper Pty Ltd. These Rules may be amended or revoked from time to time by resolution of the Trustee.

### 1. Definitions

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In these Rules:

**Additional Death Benefit** means the amount as set out under Rule 2.

**APSS Beneficiary Account Rules** means the 'Rollover Accounts and Account Based Pension Accounts Rules', as made by the Trustee for the purposes of Rule 8 of Schedule 1 of the APSS Trust Deed.

**APSS Spouse Account Rules** means the 'Rules for the Operation of Spouse Accounts', as made by the Trustee for the purposes of Rule 10 of Schedule 1 of the APSS Trust Deed.

**APSS Pension Rules** means the 'APSS Pension Rules for pre-retirement members and post 65 employee members', as made by the Trustee for the purposes of Rule 4.5 of Schedule 1 of the APSS Trust Deed.

**APSS Trust Deed** means the Trust Deed governing the Australia Post Superannuation Scheme.

**Beneficiary** has the same meaning as that set out in Clause 2 of the APSS Trust Deed. For the avoidance of doubt, this includes Eligible Spouses as set out in the APSS Spouse Account Rules, and Beneficiaries with Rollover Accounts, Account Based Pensions or Pre-Retirement Pensions as set out in the APSS Beneficiary Account Rules and APSS Pension Rules.

**Minimum Additional Death Benefit** shall be equal to an amount as set out in the table below, having regard to the Member's age at their date of death:

Exact Age at Date of Death	Minimum Additional Death Benefit
	\$
Under 20	Nil
From 20 to 34	50,000
From 35 to 39	35,000
From 40 to 44	20,000

From 45 to 49	14,000
From 50 to 55	7,000
56 or older	Nil

Other capitalised terms have the same meaning as in the APSS Trust Deed.

## 2. Additional Death Benefit

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- 2.1 In calculating the death benefit payable, the Additional Death Benefit is determined based on the type of Membership of the Member or Beneficiary at the date of death according to the following table:

<b>Membership Type at Date of Death</b>	<b>Additional Death Benefit</b>
Class A Statutory Benefit Member	Minimum Additional Death Benefit
Class B Statutory Benefit Member	Nil
Full Member less than age 60	<p>The excess (if any) of the sum of:</p> <ul style="list-style-type: none"> <li>▪ the greater of the Accrued Retirement Benefit and MRB; and</li> <li>▪ the Minimum Additional Death Benefit above the death benefit payable in accordance with Rule 4.2 of Schedule 1 of the APSS Trust Deed.</li> </ul> <p>The amount cannot be less than nil.</p>
Full Member age 60 or older	Nil
Members who have opted out in accordance with Rule 2A of Schedule 1 of the APSS Trust Deed	Nil

- 2.2 There is no Additional Death Benefit in respect of Beneficiaries.

## 3. Death Benefits Payable in accordance with Rule 12 of Schedule 1 of the APSS Trust Deed

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- 3.1 On the death of a Member while in Service, and not on a leave of absence without pay, the death benefit payable in accordance with Rule 12 of the APSS Trust Deed will be the Additional Death Benefit.
- 3.2 For the avoidance of doubt, a Member is considered to be in Service unless the Employer has notified the Trustee that he or she is not in Service. A Member will still be treated as in

Service when the Service Fraction provided by his or her Employer is zero unless the Employer has separately notified the Trustee that he or she is not in Service.

- 3.3 On the death of a Member who is on an approved leave of absence without pay, and that death occurred within 12 months from the date of the commencement of such leave, the death benefit payable in accordance with Rule 12 of Schedule 1 of the Trust Deed will be the Additional Death Benefit.
- 3.4 On the death of a Member who is on unapproved leave of absence without pay, or approved leave of absence without pay and that death occurred after 12 months from the date of the commencement of such approved leave, the death benefit payable in accordance with Rule 12 of Schedule 1 of the APSS Trust Deed will be nil.

**4. Death Benefit Provided under these Rules is in addition to Death Benefit payable under Rule 4.2 of Schedule 1 of the APSS Trust Deed**

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- 4.1 Where death benefits have been paid in accordance with these Rules, death benefits payable to or in respect of the Member as specified under Rule 4.2 of Schedule 1 of the APSS Trust Deed are also paid.