

Policy Addendum

Addendum 4 to the Group Life Insurance Policy, as amended, with Policy number 3610, effective 26 June 2017, between:

MetLife Insurance Limited
(ABN 75 004 274 882, AFSL 238 096)
Level 9, 2 Park Street
SYDNEY NSW 2000

and

PostSuper Pty Ltd, as trustee of the Australia Post Superannuation Scheme
(ABN 85 064 225 841)

(the “Policy”)

PostSuper Pty Ltd (**Policy Owner**) and MetLife Insurance Limited (**MetLife**) agree that in accordance with the terms and conditions of the Policy, the Policy document is amended as follows with effect from 1 April 2020:

1. First Schedule, section 2, *Eligibility Conditions*, is deleted and replaced with the following:

“2. Eligibility Conditions

To be eligible for cover under this Policy, a person must:

- (a) be a member of the Australia Post Superannuation Scheme in one of the following categories:
Category 1: Rollover Members; or
Category 2: Spouse Members
- (b) be at least 20 years of age and under 65 years of age; and
- (c) be an Australian Resident or holder of a temporary work visa subclass 457 (or its replacement) issued by the Department of Immigration and Border Protection (or its predecessor or successor departments).

To be eligible for Default Cover, a person who has not made a Valid Election must also satisfy the following conditions:

- a) either:
 - i. they were a Covered Person before 1 April 2020, or
 - ii. they are at least 25 years of age; and
- b) they have had an account balance with the Australia Post Superannuation Scheme of at least \$6,000 at any time since 1 November 2019; and

- c) the Policy Owner has received an Active Contribution in respect of that person within the last 16 months.”
2. The definition of **Valid Election** in the section “Definitions” of the Policy is deleted and replaced with the following:

“**Valid Election** means an election made by a Covered Person in writing that the Policy Owner considers to be satisfactory for the purposes of, where relevant, Section 68AAA(2), Section 68AAB(2) and/or Section 68AAC(2) of the Superannuation Industry (Supervision) Act 1993 (Cth) for insurance to be provided to the Covered Person.

An election will only be valid in relation to the type of insurance cover that is covered by that election.”

3. Clause 7 – *Cessation of Cover* of the Policy is amended by:

- a) deleting the word ‘or’ at the end of clause 7.1(j);
- b) replacing the full stop at the end of clause 7.1(k) with “; or”; and
- c) inserting the following new clause 7.1(l) after clause 7.1(k):

“(l) 1 April 2020, if on that date the Covered Person has not had an account balance with the Fund of at least \$6,000 at any time between 1 November 2019 and 31 March 2020 (inclusive) and the Covered Person has not made a Valid Election.”

4. Clause 10 – *Reinstatement of Cover*, clauses 10.1, 10.2 and 10.3 of the Policy are deleted and replaced by the following clauses 10.1, 10.2 and 10.3:

“10.1 If the cover for a Covered Person under this Policy ceased under clause 7.1 (g), 7.1(k) or 7.1(l), cover will be reinstated from the date cover ceased if, within 60 days after the date cover ceased;

- a) the person has an account balance with the fund of at least \$500;
and
- b) all outstanding premiums are paid; and
- c) where the cover ceased under clause 7.1(k) or 7.1(l), the member has given a Valid Election containing a request to reinstate cover from the date cover ceased which is accepted by the Policy Owner.

10.2 If, on the date cover ceased under clause 7.1(g), 7.1(k) or 7.1(l), and, as defined in the Eligibility Conditions, the person;

- a) was a Category 1 Covered Person, and was not engaged in Active Employment on the date clause 10.1 is satisfied, New Events Cover will apply to the recommenced cover until the Covered Person has been engaged in Active Employment for 30 consecutive days; or

- b) was a Category 2 Covered Person, New Events Cover will apply to the recommenced cover for the first 120 consecutive days.

10.3 Where a request to reinstate cover that has ceased under clause 7.1(g), 7.1(k), 7.1(l) is received by the Policy Owner more than 60 days after the cover ceased, we may in our absolute discretion, and on such terms and conditions as we require, reinstate the cover for an eligible person on the application of the Policy Owner. If the eligible person:

- has not received an Active Contribution into their account with Australia Post Superannuation Scheme for a continuous period of 16 months; or
- has not had an account balance of at least \$6,000 with Australia Post Superannuation Scheme since 1 November 2019,

the eligible person must also provide a Valid Election before cover can be accepted under this clause 10.3.”

All other terms and conditions of the Policy remain unchanged.

EXECUTED AS AN AGREEMENT

**SIGNED FOR METLIFE INSURANCE LIMITED
BY ITS DULY AUTHORISED REPRESENTATIVE**

James Carey

Authorised Officer

James Carey

Print Name of Authorised Officer

5/05/2020

Date

Michael Rowe

Authorised Officer

Michael Rowe

Print Name of Authorised Officer

5/05/2020

Date

**SIGNED FOR POSTSUPER PTY LTD AS TRUSTEE OF THE AUSTRALIA POST SUPERANNUATION
SCHEME
BY ITS DULY AUTHORISED REPRESENTATIVE**

Stephen Milburn-Pyle

Authorised Officer

STEPHEN MILBURN-PYLE

Print Name of Authorised Officer

17/3/20

Date

Neale Stuart

Authorised Officer

NEALE STUART

Print Name of Authorised Officer

18/3/20

Date

metlife.com.au

Products are offered by MetLife Insurance Limited (MetLife) which is an affiliate of MetLife, Inc. and operates under the "MetLife" brand. None of the obligations of MetLife are guaranteed by MetLife, Inc. (Incorporated in the USA) or any other member of the MetLife group.



MetLife Insurance Limited | Level 9, 2 Park Street, Sydney | NSW 2000

ABN 75 004 274 882 AFSL NO. 238 096

© 2017 METLIFE, INC.