

Insurance and investment changes for APSS Spouse and Rollover accounts

Whenever there is an important change to information contained in your APSS Product Disclosure Statement (PDS), by law, the APSS must send you a 'Significant Event Notice' (SEN). Certain changes must be notified to members at least 30 days before the change, while others may be notified up to 12 months after the change. This SEN does both, providing advance notice of insurance changes from 1 December 2021, and information about investment changes that have been in place from 10 September 2021.

Insurance changes

From 1 December 2021, the definition of Total & Permanent Disablement (TPD) will change, and there will be new, reduced premiums, so the cost of insurance cover provided through APSS Rollover and Spouse accounts will be lower.

Lower premiums

Your Trustee requested a review of insurance premiums after considering, among other factors, that there were not as many insurance claims as the Insurer, MetLife, had anticipated. Your Trustee was then able to negotiate a 10% reduction in insurance premiums for all ages, and for both the default and voluntary insurance levels of cover.

TPD definition

The change to the TPD definition is due to the Insurer deciding to use 'Activities of Daily Work' as the basis of the definition rather than the current 'Activities of Daily Living'. The Insurer has also added a specific definition of 'Psychological Disorder' within the broader TPD definition.

The change will only affect members not employed in "Permanent Employment" for at least 15 hours per week for three consecutive months prior to the disablement. Members should review the new definition carefully as it changes the circumstances in which a member will be able to claim a benefit for TPD.

Please refer to pages 7 and 8 for more details of the changes to the TPD definition.

Investment changes

Following a recent review of the APSS's investment strategy, the Trustee has decided to gradually reduce exposure to less liquid assets within the private equity and alternative credit asset classes. As a result, the Trustee has made a number of adjustments to the long-term allocation of assets (called the 'Strategic Asset Allocation' or SAA) for the portfolios of the APSS High Growth, Balanced and Conservative investment options. Those changes are summarised in the table on page 2 and have involved a reduction in the SAA to private equity and alternative credit, an increase in the SAA to public market shares and real assets, and, in some cases, increases to the ranges for public market shares and real assets.

In making its decision, the Trustee considered the changes to be prudent given the outlook across investment markets and the available investment opportunities in private equity and alternative credit, taking into account the possibility of a fund merger in 2022, which the Trustee is currently exploring with Sunsuper.




With a corresponding increase to the target allocations to public market equity and real assets, the Trustee considers the risk and return characteristics across the investment portfolios to be commensurate with their respective investment objectives.

The Trustee believes the adjustments are in the best interests of members invested in the relevant APSS investment options.

Insurance and investment changes (continued)

What has not changed

There are no other changes to the SAAs or the target ranges across the APSS investment options. The APSS Cash investment option is not impacted by these changes and remains invested 100% in cash (and cash equivalents).

		Previous Pre 10 September 2021		Current From 10 September – Current	
Asset class		SAA	Range	SAA	Range
 Conservative	Public market shares	20%	10% - 30%	▲ 22%	▲ 10% - 35%
	Private equity	6%	0% - 20%	▼ 5%	0% - 20%
	Real assets	5%	0% - 10%	▲ 6%	0% - 10%
	Alternative credit	4%	0% - 8%	▼ 2%	0% - 8%
	Bonds	55%	45% - 65%	55%	45% - 65%
	Cash	10%	0% - 20%	10%	0% - 20%
 Balanced	Public market shares	40%	30% - 50%	▲ 45%	▲ 30% - 60%
	Private equity	12%	0% - 40%	▼ 9%	0% - 40%
	Real assets	15%	0% - 25%	▲ 17%	▲ 0% - 40%
	Alternative credit	8%	0% - 15%	▼ 4%	0% - 15%
	Bonds	20%	10% - 30%	20%	10% - 30%
	Cash	5%	0% - 20%	5%	0% - 20%
 High Growth	Public market shares	60%	40% - 70%	▲ 65%	▲ 40% - 80%
	Private equity	12%	0% - 40%	▼ 9%	0% - 40%
	Real assets	15%	0% - 25%	▲ 17%	▲ 0% - 40%
	Alternative credit	8%	0% - 15%	▼ 4%	0% - 15%
	Bonds	0%	0% - 10%	0%	0% - 10%
	Cash	5%	0% - 20%	5%	0% - 20%

Insurance and investment changes (continued)

New, lower insurance premium rates

Premiums will reduce from 1 December 2021. The new rates to apply from 1 December 2021 are shown on this page and the next page. Current, pre-1 December 2021 premiums are provided, for comparison, on pages 5-6.

Age Last Birthday	Weekly Premium ¹										Sum insured ² per unit
	1 unit	2 units	3 units	4 units	5 units	6 units	7 units	8 units	9 units	10 units	
20	\$0.994	\$2.187	\$3.380	\$4.573	\$5.766	\$6.959	\$8.152	\$9.345	\$10.538	\$11.731	\$53,000
21	\$0.963	\$2.118	\$3.273	\$4.428	\$5.583	\$6.738	\$7.893	\$9.048	\$10.203	\$11.358	\$53,000
22	\$0.928	\$2.042	\$3.156	\$4.270	\$5.384	\$6.498	\$7.612	\$8.726	\$9.840	\$10.954	\$53,000
23	\$0.889	\$1.955	\$3.021	\$4.087	\$5.153	\$6.219	\$7.285	\$8.351	\$9.417	\$10.483	\$53,000
24	\$0.864	\$1.901	\$2.938	\$3.975	\$5.012	\$6.049	\$7.086	\$8.123	\$9.160	\$10.197	\$53,000
25	\$0.848	\$1.864	\$2.880	\$3.896	\$4.912	\$5.928	\$6.944	\$7.960	\$8.976	\$9.992	\$53,000
26	\$0.842	\$1.853	\$2.864	\$3.875	\$4.886	\$5.897	\$6.908	\$7.919	\$8.930	\$9.941	\$53,000
27	\$0.845	\$1.860	\$2.875	\$3.890	\$4.905	\$5.920	\$6.935	\$7.950	\$8.965	\$9.980	\$53,000
28	\$0.864	\$1.900	\$2.936	\$3.972	\$5.008	\$6.044	\$7.080	\$8.116	\$9.152	\$10.188	\$53,000
29	\$0.891	\$1.960	\$3.029	\$4.098	\$5.167	\$6.236	\$7.305	\$8.374	\$9.443	\$10.512	\$53,000
30	\$0.935	\$2.057	\$3.179	\$4.301	\$5.423	\$6.545	\$7.667	\$8.789	\$9.911	\$11.033	\$53,000
31	\$0.993	\$2.186	\$3.379	\$4.572	\$5.765	\$6.958	\$8.151	\$9.344	\$10.537	\$11.730	\$53,000
32	\$1.070	\$2.353	\$3.636	\$4.919	\$6.202	\$7.485	\$8.768	\$10.051	\$11.334	\$12.617	\$53,000
33	\$1.160	\$2.553	\$3.946	\$5.339	\$6.732	\$8.125	\$9.518	\$10.911	\$12.304	\$13.697	\$53,000
34	\$1.268	\$2.789	\$4.310	\$5.831	\$7.352	\$8.873	\$10.394	\$11.915	\$13.436	\$14.957	\$53,000
35	\$0.974	\$2.143	\$3.312	\$4.481	\$5.650	\$6.819	\$7.988	\$9.157	\$10.326	\$11.495	\$37,100
36	\$1.071	\$2.356	\$3.641	\$4.926	\$6.211	\$7.496	\$8.781	\$10.066	\$11.351	\$12.636	\$37,100
37	\$1.183	\$2.602	\$4.021	\$5.440	\$6.859	\$8.278	\$9.697	\$11.116	\$12.535	\$13.954	\$37,100
38	\$1.306	\$2.874	\$4.442	\$6.010	\$7.578	\$9.146	\$10.714	\$12.282	\$13.850	\$15.418	\$37,100
39	\$1.447	\$3.183	\$4.919	\$6.655	\$8.391	\$10.127	\$11.863	\$13.599	\$15.335	\$17.071	\$37,100
40	\$0.914	\$2.011	\$3.108	\$4.205	\$5.302	\$6.399	\$7.496	\$8.593	\$9.690	\$10.787	\$21,200
41	\$1.012	\$2.226	\$3.440	\$4.654	\$5.868	\$7.082	\$8.296	\$9.510	\$10.724	\$11.938	\$21,200
42	\$1.118	\$2.459	\$3.800	\$5.141	\$6.482	\$7.823	\$9.164	\$10.505	\$11.846	\$13.187	\$21,200
43	\$1.236	\$2.720	\$4.204	\$5.688	\$7.172	\$8.656	\$10.140	\$11.624	\$13.108	\$14.592	\$21,200
44	\$1.370	\$3.014	\$4.658	\$6.302	\$7.946	\$9.590	\$11.234	\$12.878	\$14.522	\$16.166	\$21,200

1. The weekly premium includes any stamp duty. The actual weekly premium may, in fact, be cheaper than this because a rebate of up to 15% per week may apply if the Trustee can claim a tax deduction for the cost of the insurance cover, which will be credited back to your account. For example, if you are age 34 and have one unit of cover, your weekly premium may be only \$1.078 instead of \$1.268; if you had two units, it may be \$2.371 instead of \$2.789, and so on.
2. The sum insured is the amount that gets paid depending on your age at your last birthday.
3. All cover will cease on your 65th birthday. See pages 30-31 of the *Guide to your Member Savings* (apss.com.au/product-disclosure) for other things that might cause your insurance cover to cease.

Insurance and investment changes (continued)

New, lower insurance premium rates (continued)

Age Last Birthday	Weekly Premium ¹										Sum insured ² per unit
	1 unit	2 units	3 units	4 units	5 units	6 units	7 units	8 units	9 units	10 units	
45	\$1.060	\$2.331	\$3.602	\$4.873	\$6.144	\$7.415	\$8.686	\$9.957	\$11.228	\$12.499	\$14,840
46	\$1.172	\$2.579	\$3.986	\$5.393	\$6.800	\$8.207	\$9.614	\$11.021	\$12.428	\$13.835	\$14,840
47	\$1.298	\$2.856	\$4.414	\$5.972	\$7.530	\$9.088	\$10.646	\$12.204	\$13.762	\$15.320	\$14,840
48	\$1.439	\$3.165	\$4.891	\$6.617	\$8.343	\$10.069	\$11.795	\$13.521	\$15.247	\$16.973	\$14,840
49	\$1.594	\$3.506	\$5.418	\$7.330	\$9.242	\$11.154	\$13.066	\$14.978	\$16.890	\$18.802	\$14,840
50	\$0.884	\$1.945	\$3.006	\$4.067	\$5.128	\$6.189	\$7.250	\$8.311	\$9.372	\$10.433	\$7,420
51	\$0.981	\$2.159	\$3.337	\$4.515	\$5.693	\$6.871	\$8.049	\$9.227	\$10.405	\$11.583	\$7,420
52	\$1.090	\$2.398	\$3.706	\$5.014	\$6.322	\$7.630	\$8.938	\$10.246	\$11.554	\$12.862	\$7,420
53	\$1.211	\$2.665	\$4.119	\$5.573	\$7.027	\$8.481	\$9.935	\$11.389	\$12.843	\$14.297	\$7,420
54	\$1.347	\$2.964	\$4.581	\$6.198	\$7.815	\$9.432	\$11.049	\$12.666	\$14.283	\$15.900	\$7,420
55	\$1.500	\$3.300	\$5.100	\$6.900	\$8.700	\$10.500	\$12.300	\$14.100	\$15.900	\$17.700	\$7,420
56	\$1.670	\$3.674	\$5.678	\$7.682	\$9.686	\$11.690	\$13.694	\$15.698	\$17.702	\$19.706	\$7,420
57	\$1.860	\$4.092	\$6.324	\$8.556	\$10.788	\$13.020	\$15.252	\$17.484	\$19.716	\$21.948	\$7,420
58	\$2.073	\$4.561	\$7.049	\$9.537	\$12.025	\$14.513	\$17.001	\$19.489	\$21.977	\$24.465	\$7,420
59	\$2.310	\$5.082	\$7.854	\$10.626	\$13.398	\$16.170	\$18.942	\$21.714	\$24.486	\$27.258	\$7,420
60	\$2.576	\$5.668	\$8.760	\$11.852	\$14.944	\$18.036	\$21.128	\$24.220	\$27.312	\$30.404	\$7,420
61	\$2.871	\$6.317	\$9.763	\$13.209	\$16.655	\$20.101	\$23.547	\$26.993	\$30.439	\$33.885	\$7,420
62	\$3.200	\$7.040	\$10.880	\$14.720	\$18.560	\$22.400	\$26.240	\$30.080	\$33.920	\$37.760	\$7,420
63	\$3.565	\$7.843	\$12.121	\$16.399	\$20.677	\$24.955	\$29.233	\$33.511	\$37.789	\$42.067	\$7,420
64 ³	\$3.970	\$8.734	\$13.498	\$18.262	\$23.026	\$27.790	\$32.554	\$37.318	\$42.082	\$46.846	\$7,420
65 ³	0	0	0	0	0	0	0	0	0	0	0

1. The weekly premium includes any stamp duty. The actual weekly premium may, in fact, be cheaper than this because a rebate of up to 15% per week may apply if the Trustee can claim a tax deduction for the cost of the insurance cover, which will be credited back to your account. For example, if you are age 55 and have one unit of cover, your weekly premium may be only \$1.275 instead of \$1.500; if you had two units, it may be \$2.805 instead of \$3.300, and so on.

2. The sum insured is the amount that gets paid depending on your age at your last birthday.

3. All cover will cease on your 65th birthday. See pages 30-31 of the *Guide to your Member Savings* (apss.com.au/product-disclosure) for other things that might cause your insurance cover to cease.

Insurance and investment changes (continued)

Current insurance premium rates (to 30 November 2021)

Here are the current premium rates for comparison with the new rates coming in on 1 December 2021, which are provided on pages 3-4:

Age Last Birthday	Weekly Premium ¹										Sum insured ² per unit
	1 unit	2 units	3 units	4 units	5 units	6 units	7 units	8 units	9 units	10 units	
20	\$1.105	\$2.431	\$3.757	\$5.083	\$6.409	\$7.735	\$9.061	\$10.387	\$11.713	\$13.039	\$53,000
21	\$1.070	\$2.354	\$3.638	\$4.922	\$6.206	\$7.490	\$8.774	\$10.058	\$11.342	\$12.626	\$53,000
22	\$1.031	\$2.269	\$3.507	\$4.745	\$5.983	\$7.221	\$8.459	\$9.697	\$10.935	\$12.173	\$53,000
23	\$0.988	\$2.173	\$3.358	\$4.543	\$5.728	\$6.913	\$8.098	\$9.283	\$10.468	\$11.653	\$53,000
24	\$0.961	\$2.114	\$3.267	\$4.420	\$5.573	\$6.726	\$7.879	\$9.032	\$10.185	\$11.338	\$53,000
25	\$0.942	\$2.072	\$3.202	\$4.332	\$5.462	\$6.592	\$7.722	\$8.852	\$9.982	\$11.112	\$53,000
26	\$0.936	\$2.059	\$3.182	\$4.305	\$5.428	\$6.551	\$7.674	\$8.797	\$9.920	\$11.043	\$53,000
27	\$0.940	\$2.068	\$3.196	\$4.324	\$5.452	\$6.580	\$7.708	\$8.836	\$9.964	\$11.092	\$53,000
28	\$0.960	\$2.112	\$3.264	\$4.416	\$5.568	\$6.720	\$7.872	\$9.024	\$10.176	\$11.328	\$53,000
29	\$0.990	\$2.178	\$3.366	\$4.554	\$5.742	\$6.930	\$8.118	\$9.306	\$10.494	\$11.682	\$53,000
30	\$1.039	\$2.286	\$3.533	\$4.780	\$6.027	\$7.274	\$8.521	\$9.768	\$11.015	\$12.262	\$53,000
31	\$1.104	\$2.429	\$3.754	\$5.079	\$6.404	\$7.729	\$9.054	\$10.379	\$11.704	\$13.029	\$53,000
32	\$1.189	\$2.615	\$4.041	\$5.467	\$6.893	\$8.319	\$9.745	\$11.171	\$12.597	\$14.023	\$53,000
33	\$1.290	\$2.838	\$4.386	\$5.934	\$7.482	\$9.030	\$10.578	\$12.126	\$13.674	\$15.222	\$53,000
34	\$1.409	\$3.099	\$4.789	\$6.479	\$8.169	\$9.859	\$11.549	\$13.239	\$14.929	\$16.619	\$53,000
35	\$1.082	\$2.381	\$3.680	\$4.979	\$6.278	\$7.577	\$8.876	\$10.175	\$11.474	\$12.773	\$37,100
36	\$1.190	\$2.618	\$4.046	\$5.474	\$6.902	\$8.330	\$9.758	\$11.186	\$12.614	\$14.042	\$37,100
37	\$1.314	\$2.891	\$4.468	\$6.045	\$7.622	\$9.199	\$10.776	\$12.353	\$13.930	\$15.507	\$37,100
38	\$1.452	\$3.194	\$4.936	\$6.678	\$8.420	\$10.162	\$11.904	\$13.646	\$15.388	\$17.130	\$37,100
39	\$1.608	\$3.537	\$5.466	\$7.395	\$9.324	\$11.253	\$13.182	\$15.111	\$17.040	\$18.969	\$37,100
40	\$1.016	\$2.235	\$3.454	\$4.673	\$5.892	\$7.111	\$8.330	\$9.549	\$10.768	\$11.987	\$21,200
41	\$1.125	\$2.475	\$3.825	\$5.175	\$6.525	\$7.875	\$9.225	\$10.575	\$11.925	\$13.275	\$21,200
42	\$1.243	\$2.734	\$4.225	\$5.716	\$7.207	\$8.698	\$10.189	\$11.680	\$13.171	\$14.662	\$21,200
43	\$1.374	\$3.023	\$4.672	\$6.321	\$7.970	\$9.619	\$11.268	\$12.917	\$14.566	\$16.215	\$21,200
44	\$1.522	\$3.348	\$5.174	\$7.000	\$8.826	\$10.652	\$12.478	\$14.304	\$16.130	\$17.956	\$21,200

1. The weekly premium includes any stamp duty. The actual weekly premium may, in fact, be cheaper than this because a rebate of up to 15% per week may apply if the Trustee can claim a tax deduction for the cost of the insurance cover, which will be credited back to your account. For example, if you are age 34 and have one unit of cover, your weekly premium may be only \$1.198 instead of \$1.409; if you had two units, it may be \$2.634 instead of \$3.099, and so on.
2. The sum insured is the amount that gets paid depending on your age at your last birthday.
3. All cover will cease on your 65th birthday. See pages 30-31 of the *Guide to your Member Savings* (apss.com.au/product-disclosure) for other things that might cause your insurance cover to cease.

Insurance and investment changes (continued)

Current insurance premium rates (to 30 November 2021) (continued)

Age Last Birthday	Weekly Premium ¹										Sum insured ² per unit
	1 unit	2 units	3 units	4 units	5 units	6 units	7 units	8 units	9 units	10 units	
45	\$1.179	\$2.592	\$4.005	\$5.418	\$6.831	\$8.244	\$9.657	\$11.070	\$12.483	\$13.896	\$14,840
46	\$1.303	\$2.867	\$4.431	\$5.995	\$7.559	\$9.123	\$10.687	\$12.251	\$13.815	\$15.379	\$14,840
47	\$1.443	\$3.175	\$4.907	\$6.639	\$8.371	\$10.103	\$11.835	\$13.567	\$15.299	\$17.031	\$14,840
48	\$1.599	\$3.517	\$5.435	\$7.353	\$9.271	\$11.189	\$13.107	\$15.025	\$16.943	\$18.861	\$14,840
49	\$1.771	\$3.896	\$6.021	\$8.146	\$10.271	\$12.396	\$14.521	\$16.646	\$18.771	\$20.896	\$14,840
50	\$0.982	\$2.161	\$3.340	\$4.519	\$5.698	\$6.877	\$8.056	\$9.235	\$10.414	\$11.593	\$7,420
51	\$1.091	\$2.400	\$3.709	\$5.018	\$6.327	\$7.636	\$8.945	\$10.254	\$11.563	\$12.872	\$7,420
52	\$1.211	\$2.664	\$4.117	\$5.570	\$7.023	\$8.476	\$9.929	\$11.382	\$12.835	\$14.288	\$7,420
53	\$1.346	\$2.962	\$4.578	\$6.194	\$7.810	\$9.426	\$11.042	\$12.658	\$14.274	\$15.890	\$7,420
54	\$1.497	\$3.294	\$5.091	\$6.888	\$8.685	\$10.482	\$12.279	\$14.076	\$15.873	\$17.670	\$7,420
55	\$1.667	\$3.667	\$5.667	\$7.667	\$9.667	\$11.667	\$13.667	\$15.667	\$17.667	\$19.667	\$7,420
56	\$1.856	\$4.083	\$6.310	\$8.537	\$10.764	\$12.991	\$15.218	\$17.445	\$19.672	\$21.899	\$7,420
57	\$2.067	\$4.548	\$7.029	\$9.510	\$11.991	\$14.472	\$16.953	\$19.434	\$21.915	\$24.396	\$7,420
58	\$2.304	\$5.069	\$7.834	\$10.599	\$13.364	\$16.129	\$18.894	\$21.659	\$24.424	\$27.189	\$7,420
59	\$2.568	\$5.649	\$8.730	\$11.811	\$14.892	\$17.973	\$21.054	\$24.135	\$27.216	\$30.297	\$7,420
60	\$2.863	\$6.299	\$9.735	\$13.171	\$16.607	\$20.043	\$23.479	\$26.915	\$30.351	\$33.787	\$7,420
61	\$3.191	\$7.020	\$10.849	\$14.678	\$18.507	\$22.336	\$26.165	\$29.994	\$33.823	\$37.652	\$7,420
62	\$3.557	\$7.825	\$12.093	\$16.361	\$20.629	\$24.897	\$29.165	\$33.433	\$37.701	\$41.969	\$7,420
63	\$3.962	\$8.716	\$13.470	\$18.224	\$22.978	\$27.732	\$32.486	\$37.240	\$41.994	\$46.748	\$7,420
64 ³	\$4.412	\$9.706	\$15.000	\$20.294	\$25.588	\$30.882	\$36.176	\$41.470	\$46.764	\$52.058	\$7,420
65 ³	0	0	0	0	0	0	0	0	0	0	0

1. The weekly premium includes any stamp duty. The actual weekly premium may, in fact, be cheaper than this because a rebate of up to 15% per week may apply if the Trustee can claim a tax deduction for the cost of the insurance cover, which will be credited back to your account. For example, if you are age 55 and have one unit of cover, your weekly premium may be only \$1.417 instead of \$1.667; if you had two units, it may be \$3.117 instead of \$3.667, and so on.
2. The sum insured is the amount that gets paid depending on your age at your last birthday.
3. All cover will cease on your 65th birthday. See pages 30-31 of the *Guide to your Member Savings* (apss.com.au/product-disclosure) for other things that might cause your insurance cover to cease.

Insurance and investment changes (continued)

New definition of TPD from 1 December 2021

From 1 December 2021, the current Part B of the definition of TPD provided on pages 32-33 of the *Guide to your Member Savings* (apss.com.au/product-disclosure) will change. Part A of the definition remains unchanged. In Part B, however, paragraph (ii) of the TPD definition will be replaced with a new paragraph (ii), while paragraphs (iii) and (iv) will be renumbered to (iv) and (v) to accommodate a new paragraph (iii).

Paragraph (ii) will be replaced

Paragraph (ii) of the TPD definition currently states:

(ii) Unable to look after yourself ever again:

Through illness or injury, you are (and have provided proof to the satisfaction of the Insurer that you are) permanently unable to perform at least two of the following six basic activities of everyday living without assistance:

- Bathing – to shower or bathe;
- Dressing – to dress or undress;
- Toileting – to use the toilet including getting on and off;
- Feeding – to eat and drink;
- Mobility – to get out of a bed or a chair or a wheelchair; or
- Continence – to control bladder and bowel function.

If you can perform the activity by using special equipment, you will be considered able to undertake that activity.

From 1 December 2021, paragraph (ii) of the TPD definition will state:

(ii) Unable to perform basic work activities ever again:

Solely because of illness or injury, you have been (and have provided proof to the satisfaction of the Insurer that you have been) unable to perform at least two of the following six Basic Work Activities for at least three consecutive months and you are unable to perform at least two of the six Basic Work Activities for the rest of your life without the help of another person:

1. Mobility (walking or bending):
 - (a) Walk, with or without a walking aid*, more than 200m on a level surface without stopping; or
 - (b) Bend, kneel or squat to pick something up from the floor from standing position and straighten up again.

*Such as a walking stick, crutches or walking frames.

2. Vision (reading):

Read, with visual aids, to the extent that an Ophthalmologist can certify that:

- (a) visual acuity is equal to, or better than, 6/48 in both eyes; or
- (b) constriction is, within or greater than, 20 degrees of fixation in the eye with the better vision.

3. Lifting:

Using one or both hands to hold an object weighing at least 5kg above their own waist height continuously for 60 seconds.

4. Manual dexterity:

With at least one hand, without the use of aids:

- (a) type words using a computer keyboard; or
- (b) pick up a small object such as a coin or pen.

5. Hearing:

Clearly hear with or without an aid, where the inability to hear clearly must be due to permanent hearing loss of at least 90 dB in both ears, averaged over frequencies of 500Hz, 1000Hz and 2000Hz, as certified by an appropriate medical specialist.

6. Communicating (verbal or written):

Comprehend and express oneself through verbal or written language with clarity, where the inability to speak verbally or write with clarity must be due to dysfunction of the nervous system that is present on clinical examination, as certified by an appropriate medical specialist. Examples of dysfunction include dysarthria, aphasia and dysphasia.

Paragraphs (iii) and (iv) will become paragraphs (iv) and (v)

To accommodate the new paragraph (iii), provided on the next page, the current paragraphs (iii), on **Permanent loss of intellectual capacity**, and the current paragraph (iv) on being **Unlikely to do a suited occupation ever again**, will be renumbered to paragraphs (iv) and (v) respectively, with no other changes to these two paragraphs.

Insurance and investment changes (continued)

New Paragraph (iii)

From 1 December 2021, there will be a new paragraph (iii) to define psychiatric disorder.

(iii) Psychiatric disorder:

All of the following are satisfied:

- (a) You have a psychiatric disorder which:
- has been diagnosed by a consultant psychiatrist and Fellow of RANZCP under the latest edition of the Diagnostic and Statistical Manual of Mental Disorders (DSM) issued by the American Psychiatric Association, and
 - you have been receiving Psychiatric Treatment for at least 12 months prior to your treating psychiatrist assessing the psychiatric disorder as chronic and unlikely to improve in the foreseeable future with or without further treatment, and
- (b) the Insurer determines that solely because of your psychiatric disorder, you have suffered from the following incapacity for at least 12 consecutive months, and are likely to continue to be so incapacitated for the rest of your life:
- you have received an established diagnosis of Schizophrenia or Schizophreniform Disorder from your treating psychiatrist, or
 - you are unable to care for your dependent children in any capacity due to the unacceptable risk that the dependent(s) will be exposed to physical, emotional or psychological harm, requiring the dependent(s) to be removed from the Covered Person's care by Court order, or
 - you are unable to manage day-to-day financial affairs, including:
 - manage bank balance, or
 - pay bills on time without assistance

requiring the appointment of a guardian to manage your financial affairs, where the appointment of a guardian must be made by Court or Tribunal order and the Court or Tribunal must be satisfied through its own independent medical review that you are not capable of managing your day-to-day financial affairs as a result of your psychiatric disorder, or

- you are unable to live independently, requiring a Care Provider to provide daily care and supervision to you, or
- you require ongoing care and treatment in a Mental Health Facility to protect you and/or others from serious physical harm;

Care Provider means a professional carer who is paid on a commercial basis.

Mental Health Facility means a 'declared mental health facility' under the Mental Health Act (NSW) 2007 (or any legislation that replaces it) including declared mental health inpatient units.

Psychiatric Treatment means following the advice of a treating psychiatrist in accordance with an established treatment plan and expert guidelines for the treatment of psychiatric conditions (guidelines must be recognised in Australia).

Schizophrenia means Schizophrenia (Multiple Episodes or Continuous), diagnosed in accordance with Diagnostic and Statistical Manual of Mental Disorders (DSM) 5.

Schizophreniform Disorder means Schizophreniform Disorder (Multiple Episodes or Continuous), diagnosed in accordance with Diagnostic and Statistical Manual of Mental Disorders (DSM) 5.

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