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▶ Contributory Accumulation

This Product Disclosure Statement (PDS) is a summary of significant information about Maritime Super's Contributory Accumulation membership category. It contains references to important information in Supplements which form part of this PDS. You should consider this information before you make a decision about Contributory Accumulation.

The information provided in this PDS is general information only and doesn't take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances from a licensed or authorised financial planner.

This PDS can only be used by persons receiving it in Australia (including electronically) and applications outside Australia will not be accepted.

The information in this PDS may change from time to time. Where the change is material, an updated version will replace the relevant part of this PDS. Updated information will be posted on our website www.maritimesuper.com.au or you can request a paper copy free of charge by contacting us. The Trustee reserves the right to change rules and the PDS at any time.



The PDS and the most recent version of the Supplements are available from the Maritime Super website at www.maritimesuper.com.au>Resources>Publications>Product Disclosure Statements or by calling Member Services.

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1. About Maritime Super's Contributory Accumulation

Maritime Super is the largest industry fund for the maritime industry. We're one of Australia's longest-running super funds. We've delivered innovative super and retirement benefits to generations of members for over 50 years.

We're proud of our history of serving the maritime industry and we're committed to building lifelong relationships with members throughout their working lives and into retirement. Our goal is to help members make the right decisions now to secure financial freedom in the future.

Contributory Accumulation is a membership category of Maritime Super. You can join if you are employed by a Participating Employer in the Seafarers division and:

- you are under age 75, work in the maritime industry on a full-time basis and apply to the Trustee for membership of Contributory Accumulation; or
- your Participating Employer nominates you for membership of Contributory Accumulation.

A Participating Employer would generally nominate employees for membership of Contributory Accumulation where they have an obligation under an award or workplace agreement to contribute at least 13% of Fund Benchmark Salary* to their super (for example, seafarers, stewards, integrated ratings, leading hands, deckhands, cooks, chefs, IR caterers, pipe and crane operators, greasers, fitters and coxswains).

* Fund Benchmark Salary is the industry standard salary as agreed on behalf of Participating Employers with the Maritime Union of Australia.

A MySuper fund

Maritime Super is MySuper authorised. MySuper is a Government legislated default superannuation arrangement that must meet minimum standards for fees and costs, investment options, insurance and member communication.

Our MySuper investment option is our MySuper authorised product. If you do not make a choice from our range of diversified and sector investment options, you will be invested in the MySuper option.

A summary of the MySuper option is provided on the MySuper Product Dashboard at www.maritimesuper.com.au>Investments>Investment options. Other important information, including information about our other investment options, Trustee and executive remuneration and additional documents prescribed by superannuation law, is available on our website in the Investments, About us and Publications sections respectively.

2. How super works

Super is a long-term and tax-effective way of saving for your retirement. The Government encourages you to invest in super by providing a range of tax savings and by making super compulsory. Employers are generally required to make Superannuation Guarantee (SG) contributions for their employees. In most cases, you will have the right to choose the fund to which your employer directs your SG contributions.

Contributing to super

Contributions generally fall into one of two categories - concessional contributions and non-concessional contributions.

Concessional contributions are contributions made by your employer, such as SG contributions, your salary sacrifice contributions and any other employer contributions. They also include after-tax contributions for which you claim a tax deduction. As a MySuper authorised fund, Maritime Super can accept SG contributions from your employer.

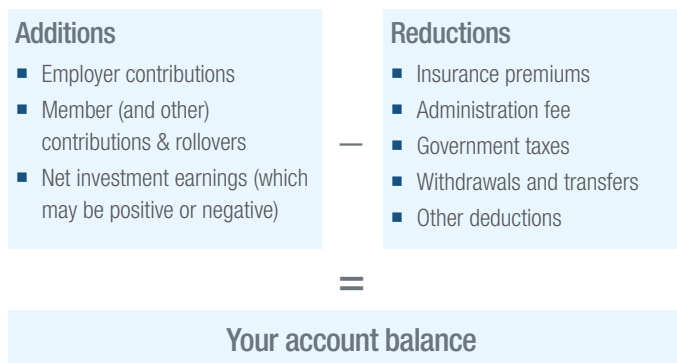
Non-concessional contributions are member contributions made from your after-tax monies (which may make you eligible for a Government co-contribution) and contributions made by your spouse or parent.

There are limits (caps) on the amount of contributions that can be made to your super without incurring additional tax. Concessional contributions are capped at \$25,000 pa and non-concessional contributions at \$100,000 pa (refer to the Membership Supplement for further information).

In Contributory Accumulation, you must generally make member contributions of 5% of Fund Benchmark Salary or 5.88% of Fund Benchmark Salary if paid before tax as salary sacrifice contributions. Your Participating Employer must also contribute at least 13% of your Fund Benchmark Salary up to age 75 where you are making member contributions.

Your super account

Your super account is invested in the default option (MySuper) or according to your selected investment options. The diagram below illustrates how your account works.



Accessing your super

Since the purpose of super is to help you build retirement savings, you generally can't access your super until you meet a condition of release, such as you reach your preservation age (between 55 and 60 depending on your date of birth) and permanently retire, you turn 65, or you cease employment after turning 60.



For more information about how super works, go to the Australian Securities and Investments Commission website at www.moneySMART.gov.au

3. Benefits of investing with Contributory Accumulation

Maritime Super is committed to helping you make the most of your super. Membership in Contributory Accumulation offers many benefits including:

Profit-for-members philosophy – as an industry fund, we are run only for the benefit of members. You are the reason we're here, and we never lose sight of this.

Strong investment performance – our investment strategy is focused on long-term fundamentals and diversification across a range of asset classes, sectors, regions and managers – delivering competitive investment returns to members.

Competitive fees – our size allows us to negotiate competitive fee arrangements not otherwise available to individual investors or self-managed funds, and you don't pay any establishment, contribution, termination or investment switching fees.

Range of investment options – we offer a range of diversified and sector investment options giving you flexibility and choice.

Insurance protection for you and your family – you have access to death and disability insurance, subject to eligibility.

Quality member education – we help you make informed decisions about your super through a suite of member communications, website, fact sheets, newsletters, seminars and more.

Access to financial advice – our network of financial planners across Australia operate on a fee-for-service basis with no commissions.

Pension options – we offer a range of pension products including an allocated pension and transition to retirement pension.

Lifetime membership – you can stay with the Fund even when you change jobs, leave the maritime industry or retire.

Open to family and friends – once you become a member you can nominate your family and friends so they too can take advantage of the benefits of membership.

4. Risks of super

All investments carry some risk. The risks associated with investing in super that you should carefully consider include:

- the value of your investment may go up or down over time and may even decrease in value depending on the investment option you choose
- the value of your investment may not keep pace with inflation over the long term, particularly if you choose an investment option with a low long-term risk and return profile
- the level of returns will vary and future returns may differ from past returns
- returns are not guaranteed (although the Fixed Term Investment option is a fixed rate option) and you may receive less than you invested due to investment losses
- the amount of super you end up with when you retire might not be enough to provide an adequate income in your retirement; and
- future changes to super and taxation laws may affect the value of your benefit, as well as when and how you can access it.

Different investment options carry different levels of risk depending on the types of assets that make up the investment option. Assets with the highest expected long-term returns, such as shares and property, also carry the highest risk of losses in the shorter term. The appropriate level of risk for you will depend on a range of factors, including your age, your investment timeframe, what other investments you have and your own tolerance to risk (that is, how you feel about negative returns from time to time).

You should read the important information about investment risks in the *Investments Supplement* before making a decision. Go to www.maritimesuper.com.au>Resources>Publications>Product Disclosure Statements or call Member Services for a copy. The information about investment risks may change between the time you read this Statement and the day when you acquire the product.

You should read the important information about how Contributory Accumulation works, contributions and accessing your super in the *Membership Supplement* for Contributory Accumulation before making a decision. Go to www.maritimesuper.com.au>Resources>Publications>Product Disclosure Statements or call Member Services for a copy. The information about how Contributory Accumulation works, contributions and accessing your super may change between the time you read this Statement and the day when you acquire the product.



5. How we invest your money

Maritime Super offers you a range of investment options - each with its own investment objective and risk profile. You can invest your super in one, or any combination, of our investment options – it's entirely up to you. Before making your investment choice, you should consider the likely return of each investment option, the risks associated with each option and your investment timeframe (or how long it will be before you need to access your super).

Default option - for members who don't make a choice

The Fund's default option is the MySuper option and the investment strategy is based on age profile:

- MySuper Under 55
- MySuper 55 and Over

Diversified investment options

The diversified investment options comprise a mix of defensive and growth assets and are designed to suit varying attitudes to investment, which are:

- Growth[^]
- Balanced
- Indexed Diversified⁺
- Moderate
- Conservative

[^] The Fund offers a feature known as the 'Managed Volatility Process' (MVP), available in the Growth option - refer to the *Investments Supplement* to learn more.

⁺ The Indexed Diversified option is not actively managed; it is an indexed option where investments follow the relevant market index of the asset classes.

Sector investment options

The sector options are generally made up of a single asset category, which are:

- Australian Shares
- International Shares
- Fixed Term Investment (subject to investment terms)
- Cash Enhanced
- Cash

Making or changing your investment choice

You can make an investment choice for your future contributions by completing the *Membership Application – Contributory Accumulation* at the back of this PDS. If you don't make a choice when you join, your super will be invested in our MySuper authorised default option, the MySuper option.

If you have been transferred to this membership category, your transferred benefits will retain their existing investment strategy unless you make a new investment choice on transfer.

You have the opportunity to change (or 'switch') investment options for all or part of your account balance and/or your future contributions weekly, free of charge. A maximum of 12 switches per year applies.

You should read the important information about investing and our investment options in the *Investments Supplement* before making a decision. Go to www.maritimesuper.com.au>Resources>Publications>Product Disclosure Statements or call Member Services for a copy. The information about investing and our investment options may change between the time you read this Statement and the day when you acquire the product.

MySuper option

MySuper Under 55 investment strategy

Investment objective: To outperform, after fees and taxes over rolling 10-year periods, the annual rate of inflation (as measured by the CPI) by around 2.75% pa.

Suitability: Most suitable for members who are willing to accept a medium to high risk of a negative return in any one year.

Minimum suggested investment timeframe: Normally five years or more

Standard Risk Measure: Risk Band: 5 **Risk Label:** Medium to High

Risk versus return: This strategy has significant emphasis on growth assets with the aim of achieving higher returns, together with some lower-risk defensive assets to reduce the short-term risks associated with growth assets. It offers a higher expected long-term return than the Moderate option. A negative annual return is anticipated on average 3-4 times every 20 years but negative returns may be more or less frequent.

Target Asset Allocation:

GROWTH ASSETS	Target %	DEFENSIVE ASSETS	Target %
Australian shares*	27.5	Defensive alternatives	5
International shares*	27.5	Fixed interest*	14
Property	8	Cash enhanced*	6
Private equity	5	Cash	0
Infrastructure	4	Total Defensive assets	25
Growth alternatives	3		
Total Growth assets	75		

* These asset classes are invested passively.

MySuper 55 and Over investment strategy

Investment objective: To outperform, after fees and taxes over rolling 10-year periods, the annual rate of inflation (as measured by the CPI) by around 2.5% pa.

Suitability: Most suitable for members who are willing to accept a medium risk of a negative return in any one year.

Minimum suggested investment timeframe: Normally five years or more

Standard Risk Measure: Risk Band: 4 **Risk Label:** Medium

Risk versus return: This strategy has significant emphasis on growth assets with the aim of achieving higher returns, together with some lower-risk defensive assets to reduce the short-term risks associated with growth assets and the MVP approach to manage extreme volatility. It offers a balance between sound long-term returns and lessening the impact of extreme market downturns. A negative annual return is anticipated on average 2-3 times every 20 years but negative returns may be more or less frequent.

Asset Allocation#:

The strategy is based on the following core asset allocations:

GROWTH ASSETS	%	DEFENSIVE ASSETS	%
Australian shares	25	Defensive alternatives	10
International shares	25	Fixed interest	12
Property	8	Cash enhanced	8
Private equity	5	Cash	0
Infrastructure	4	Total Defensive assets	30
Growth alternatives	3		
Total Growth assets	70		

The MVP overlay varies the allocations to Australian and International shares in response to market conditions with the aim of lessening the impact of extreme market downturns. The total shares exposure will generally be in the range of 20% - 45% and the total growth assets in range of 40% - 65%.

6. Fees and costs

Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer may be able to negotiate to pay lower fees. Ask the fund or your financial adviser*.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

* This text is standard for all superannuation products. Maritime Super fees are based on actual costs and are therefore not negotiable.

The table below shows the fees and costs that may be charged in respect of the MySuper investment option. These fees and costs may be paid directly from your account or deducted from investment returns or the assets of the Fund as a whole. You can use the table to compare fees and costs between different super products. Taxes and insurance costs are set out in other parts of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your super.

Contributory Accumulation - MySuper option

Type of fee	Amount	How and when paid
Investment fee ¹	MySuper Under 55: 0.15% pa MySuper 55 and Over: 0.44% pa	Investment fees are deducted prior to setting the daily unit prices.
Administration fee ¹	\$1.50 per week (\$78.00 pa) plus 0.28% pa	The fixed administration fee is deducted from your account annually in arrears at 30 June or on exiting the Fund. The percentage administration fee is deducted prior to setting the daily unit prices. This percentage fee is capped for account balances greater than \$500,000. If the fee cap applies to you, your account will be credited with the relevant amount on 30 June or on exiting the Fund.
Buy-sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Advice fees (relating to all members investing in a MySuper product or investment option)	Nil	Not applicable
Other fees and costs ²	Nil	Not applicable
Indirect cost ratio ¹	MySuper Under 55: 0.66% pa MySuper 55 and Over: 0.83% pa	Indirect costs are an estimate of costs incurred by interposed investment vehicles ³ and are not charged to members as a fee. These costs relate to investing the Fund's assets and are deducted from investment assets before returns are struck - they are not paid directly from the Fund.

¹ If your account balance for a product offered by Maritime Super is less than \$6,000 at the end of the income year (30 June), the total combined amount of the administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² Refer to 'Additional explanation of fees and other costs' in the *Membership Supplement* for Contributory Accumulation for details of other fees and costs that may apply (such as insurance costs and adviser services fees).

³ An 'interposed investment vehicle' means the investment manager, trust or entity through which the Maritime Super invests as a means of gaining exposure to the underlying securities or assets.

The fees and costs shown in the table above are based on actual costs for 2018/19, including performance-based fees, and may vary from year to year. In 2018/19, performance-based fees represented 0.23% for MySuper Under 55 and 0.22% for MySuper 55 and Over, which is included within the indirect cost ratio shown in the table above. The indirect cost ratio is disclosed only for your information for full disclosure – it is not directly charged to members.

Definitions for the fees and costs mentioned in this section are available from our website at www.maritimesuper.com.au>Resources>Publications>Other Fund Documents >Defined fees. The Trustee has the right to alter the level of fees and costs charged in the future without your consent. We will notify you at least 30 days in advance of any increase in the fees and costs.

You should read the important information about fees and costs (including those for the other Maritime Super investment options) in the *Membership Supplement* for Contributory Accumulation before making a decision. Go to www.maritimesuper.com.au>Resources>Publications>Product Disclosure Statements or call Member Services for a copy. The information about fees and costs may change between the time you read this Statement and the day when you acquire the product.

Example of annual fees and costs for the MySuper option

This table gives an example of how the fees and costs for the Maritime Super MySuper option can affect your super investment over a one-year period. You should use this table to compare this super product with other super products.

Example - MySuper Under 55		Balance of \$50,000
Investment fee	0.15% pa	For every \$50,000 you have invested in the superannuation product, you will be charged \$75 each year
PLUS Administration fee	\$1.50 per week (\$78.00 pa) + 0.28% pa	And, you will be charged \$78 in administration fees regardless of your balance, plus \$140 each year
PLUS Indirect costs for MySuper Under 55	0.66% pa	And, indirect costs of \$330 each year will be deducted from your investment*
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$623** for MySuper Under 55

* The indirect cost ratio varies from year to year based on a number of factors associated with investment managers and their operations. Indirect costs are not charged directly to members as a fee or cost.

** Note that additional fees may apply.

7. How super is taxed

You should provide your tax file number (TFN) to us at the time of joining on the *Membership application – Contributory Accumulation*.

You are not required to provide your TFN but if you don't, we won't be able to accept certain contributions made by you or on your behalf, you may pay extra tax on contributions and benefit payments, and it will be harder to trace different super accounts in your name.

Providing your TFN ensures that you receive all your super benefits when you retire – and with your consent, we can search the ATO records from time to time to reunite you with your lost or unclaimed super and super held with other funds.

Super is generally taxed at a lower rate than most other investments, making it a tax-effective way to save for retirement.

Tax may be applied:

- when contributions are made
- on investment earnings or interest
- to benefits paid before age 60.

The following is a summary of the key tax information relating to your super account, assuming we have your TFN.

Tax on contributions

Tax on contributions may be deducted from your account at the date when we receive the contribution as follows:

Contribution type	Tax rate
Employer (SG) contributions Salary sacrifice contributions Contributions for which you claim a tax deduction	15%*
Voluntary after-tax contributions Government co-contributions Spouse contributions	Nil

* Those earning over \$250,000 pa are required to pay contributions tax of 30%, while, those earning less than \$37,000 pa may receive a low income super tax offset contribution equal to the 15% contributions tax, up to a maximum of \$500.

There are limits (known as 'contributions caps') to all contributions that can be made to your super that receive concessional tax treatment. If you exceed these caps, you may pay more tax - refer to the *Membership Supplement for Contributory Accumulation* to learn more.

You may be liable for additional tax where your contributions exceed your caps, we do not have your TFN or you are a very high income earner. The no-TFN tax is deducted from your account on 30 June in the year the contributions are received, or earlier if you exit the Fund.

Tax on investment earnings or interest

Investment earnings are taxed at a maximum rate of 15%, but tax discounts, credits and offsets may reduce the effective tax rate. Tax is deducted in the calculation of daily unit prices or interest rate (as applicable) and earnings are allocated net of tax to your account.

Tax on benefits

Assuming we have your TFN, the tax on lump sum retirement and withdrawal benefits is as follows:

- if you are 60 or over, you will receive your benefit tax free.
- if you are between your preservation age (55 or higher for those born after 30 June 1960) and 59, your benefit will be made up of a tax-free and a taxable component. The taxable component will be paid tax free up to the low rate cap with any amount above that cap taxed at 15%, plus the Medicare levy. Go to www.ato.gov.au/super for the current low rate cap amount.
- if you are under your preservation age, the entire taxable component of your lump sum payment is taxed at 20%, plus the Medicare levy.

Death benefit payments to dependants (as defined for tax purposes) are usually tax free. Death benefits paid to non-tax dependants and Income Protection benefits are subject to tax. TPD payments are concessional tax.

You should read the important information about the taxation of super in the *Membership Supplement for Contributory Accumulation* before making a decision. Go to www.maritimesuper.com.au>Resources>Publications>Product Disclosure Statements or call Member Services for a copy. The information about the taxation of super may change between the time you read this Statement and the day when you acquire the product.

8. Insurance in your super

Insurance is an important benefit and a key part of a sound financial plan, providing you and your family with financial support if you suffer from injury or illness.

Maritime Super provides members with three types of insurance cover, subject to meeting eligibility conditions.

Death cover – provides a lump sum benefit to your beneficiaries in the event of death or terminal illness before age 70.

Total & Permanent Disablement (TPD) cover – provides a lump sum benefit in the event of you becoming totally and permanently disabled before age 70 (a restricted definition of TPD applies from age 65).

Income Protection cover – provides a monthly income benefit for a maximum of two years, up to age 65, should you be unable to work due to sickness or injury.

Insurance cover is provided under an Insurance Policy provided to the Trustee by MLC Limited (ABN 90 000 000 402, AFSL 230694).

Any occupation where employment is spent on a ship, tug, offshore vessel or on water (including the occupations of seafarer, integrated rating and steward) is classified as 'Heavy Blue Collar' - different levels of cover and premium rates apply to Light Blue Collar and White Collar occupation categories.

Basic cover eligibility restriction

Under super law, from 1 April 2020, super funds can only provide insurance on an 'opt-in' basis to members who are under 25 or whose balance has never been \$6,000 or more.

There are exceptions where members are engaged in dangerous occupations or where your employer meets the cost of insurance – in this category an exception may apply to you.

Death & TPD cover

Basic Death & TPD cover (default cover)

You will automatically receive six units of Basic Death & TPD cover when you join if your employer makes employer contributions for you, subject to eligibility.

Voluntary Death only or Death & TPD cover

At any time you may increase your cover by applying for units of Voluntary Death only and/or Voluntary Death & TPD cover, or apply to take up cover if you don't qualify for Basic cover. All voluntary cover is subject to acceptance by the Insurer.

Cost of cover

The cost of Basic and Voluntary Death & TPD cover is \$1 per week per unit deducted annually in advance from your account (or a pro-rata amount for the first year).

Amount of cover

The amount of cover for one unit is based on your age (determined at last 1 July) and occupation category as shown in the table below.

	Heavy Blue Collar
Death only	Range between \$87,000 (at age 15 to 25) and \$5,100 (at age 69)
Death & TPD	Range between \$64,000 (at age 15 to 25) and \$2,000 (at age 69)

Voluntary Income Protection cover

If you join as an employer-sponsored member and you are receiving employer contributions into your account, you have the opportunity to apply for Income Protection cover within 60 days of your welcome letter. You can apply using the *Membership application - Contributory Accumulation* and answer a few brief health questions. Depending on your circumstances, the Insurer may require further information.

If you wish to apply after 60 days of receiving your welcome letter, complete the *Apply for or increase cover form* included in your welcome pack, which is also available from www.maritimesuper.com.au or by calling Member Services. Acceptance of your application is subject to assessment and approval by the Insurer.

Voluntary Income Protection cover can provide you with a monthly benefit of up to either 50% or 75% of your salary to a maximum of \$20,000 per month payable for up to two years, up to age 65. The Automatic Acceptance Level (AAL) is \$8,000 per month. For cover in excess of the AAL you will need to apply and be accepted by the insurer. For your convenience, the Insurer can run through additional questions with you over the phone or if you prefer, you can complete the MLC Limited *Full Personal Statement*. The Insurer may also request further medical evidence or statements to assess your application.

You must advise the Fund of your salary on joining and annually, or when your salary changes. If you do not provide your salary at the time of joining, your cover will be based on a default minimum salary, and your benefit will be limited to \$3,000 per month.

If making a claim due to injury or illness, a waiting period of 30 or 90 days from the date you cease work applies before you can claim a benefit.

Note that your Income Protection Benefit payable on claim will be based on the lesser of your salary on record and your actual income at the time of the event.

Cost of cover

Unless you are employed by a Group Employer who pays for this cost on behalf of their employees, premiums are deducted annually in advance from your account (or a pro-rata amount for the first year). Premiums are based on your age, occupation category, waiting period and cover of 50% or 75% of salary as shown in the tables below.

Annual Income Protection premium rates per \$1,000 of cover

FOR COVER OF 50% OF SALARY	
Waiting period	Heavy Blue Collar
90 days	Range between \$3.31 and \$51.31
30 days	Range between \$6.49 and \$56.79

FOR COVER OF 75% OF SALARY	
Waiting period	Heavy Blue Collar
90 days	Range between \$3.88 and \$60.35
30 days	Range between \$7.63 and \$66.80

Applying for insurance cover

If you are under 55 and:

- need to apply to the Insurer for cover, or
- wish to apply for increased Death or Death & TPD; or
- wish to apply for Income Protection cover,

complete the *Apply for or increase cover form* included in the Welcome pack sent to you when you join. Otherwise, complete the MLC Limited *Full Personal Statement* available from www.maritimesuper.com.au or by calling Member Services.

Declining, cancelling or reducing cover

You cannot decline, change or cancel your Basic Death & TPD cover.

You can reduce or cancel Voluntary Death & TPD cover and Voluntary Income Protection cover at any time unless your employer meets the cost of your insurance. Simply complete the *Cancel or reduce cover form*, available from www.maritimesuper.com.au or by calling Member Services.

You should read the important information about the insurance cover in the *Insurance Supplement* for Contributory Accumulation before making a decision. The Supplement provides further details about eligibility conditions and exclusions that may affect your entitlement to cover, as well as cancellation of insurance cover. Go to www.maritimesuper.com.au>Resources>Publications>Product Disclosure Statements or call Member Services for a copy. The information about insurance cover may change between the time you read this Statement and the day when you acquire the product.

Refer to the *Insurance Supplement* for Contributory Accumulation for information on when your cover may cease.

9. How to open an account

Joining Contributory Accumulation is easy:

When your Participating Employer nominates you for membership of Contributory Accumulation, we will send you a copy of this PDS. Read this PDS as well as the other important information contained in the Supplements.

Complete the *Membership application – Contributory Accumulation* and return it to us. You'll also need to complete the *Compulsory contributions form* and give it to your payroll office.

Respecting your privacy

Maritime Super collects personal information about you in order to establish and maintain your super account. You should read our Privacy Policy which sets out in detail how we handle members' personal information. For a copy go to www.maritimesuper.com.au or call Member Services.

If you have a complaint

We hope you don't have any complaints, but if you do, please contact us. A phone call to one of our Member Services staff on 1800 757 607 is generally enough to sort out most matters. Clearly state the problem and how you would like it resolved. Your call may be recorded so there will be a record of the conversation for future reference.

You should read the important information about complaints and dispute resolution in the *Membership Supplement* for Contributory Accumulation before making a decision. Go to www.maritimesuper.com.au>Resources>Publications>Product Disclosure Statements or call Member Services for a copy. The information about complaints and dispute resolution may change between the time you read this Statement and the day when you acquire the product.

Membership application - Contributory Accumulation

Your personal details

Title Date of birth / /

Surname Given names

Residential address

Postal address (if different from above)

Email address Daytime phone number/Mobile number

Residency status:
 Australian citizen/permanent resident
 Temporary work visa
 Other visa holder
 New Zealand national eligible to work under Australian law

Providing your tax file number (TFN)

Under the *Superannuation Industry (Supervision) Act 1993*, Maritime Super is authorised to collect your TFN which we will treat as confidential and will only use for lawful purposes. These purposes may change in the future due to legislative change. We may disclose your TFN to another super provider when your benefits are being transferred, unless you request Maritime Super in writing not to. It is not an offence not to quote your TFN. Giving your TFN to Maritime Super will have the following advantages (which may not otherwise apply):

- we can accept all types of contributions to your account and you won't pay extra tax on contributions
- no additional tax will be deducted when you start drawing down your super benefits
- with your consent, we can search the ATO's SuperMatch system to find super you have with other funds - we will notify you of any super found and offer to consolidate your benefit into your Maritime Super account
- with your consent, we can search the ATO's SuperMatch system to find your lost super held by the ATO and have it automatically transferred into your Maritime Super account; and
- it will be much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

Your tax file number:

Please select one option below to provide your consent in relation to your tax file number - if we already have your tax file number and you want Maritime Super to conduct a search on your behalf, you can tick one option below or provide your consent to us in writing.

- I consent to Maritime Super conducting a search of ATO records for lost super or other super accounts I may have with other funds as permitted under the *SIS Act* and Regulations; OR
- I consent to Maritime Super conducting a search of ATO records for lost super or other super accounts I may have with other funds and ATO-held monies as permitted under the *SIS Act* and Regulations. Any ATO-held monies found in this search will be transferred from the ATO into my Maritime Super account

Your employment details

Name of your employer Date you joined employer / / Your occupation

Employer's contact number Will SG contributions be made from the date you start work with this employer?
 Yes No (we will assume 'No' by default, which may affect your eligibility for insurance)

Compulsory contributions

As a Contributory Accumulation member, you must make minimum compulsory contributions of 5.88% of Fund Benchmark Salary (before tax) or 5% of Fund Benchmark Salary (after tax) while working for a Participating Employer, up until age 75.


You will need to complete the *Compulsory contributions form* to nominate whether you wish to make your compulsory contributions on a before-tax or after-tax basis. A copy of this form is included in your Welcome pack and is also available from our website or by calling Member Services.

Once you've completed the *Compulsory contributions form*, forward it to your Payroll Office (not to Maritime Super).

▶ Investment choice

Please allocate my future contributions, and those of my employer, to the following investment options until I advise otherwise.

Name of Applicant

Default	MySuper <input type="text"/> %					
 Your investment choice across one or more options must add up to 100%.						
Diversified	Growth <input type="text"/> %	Growth MVP <input type="text"/> %	Indexed Diversified <input type="text"/> %	Balanced <input type="text"/> %	Moderate <input type="text"/> %	Conservative <input type="text"/> %
Sector	Australian Shares <input type="text"/> %	International Shares <input type="text"/> %	Cash Enhanced <input type="text"/> %	Cash <input type="text"/> %		

To invest in the Fixed Term Investment option, complete the *Fixed Term Investment application*. You can invest up to 80% of your account balance in this option. Refer to the *Investments Supplement* available on our website or by calling Member Services for more information about Maritime Super's investment options.

▶ Insurance cover

Basic Death & TPD cover

You will automatically receive six units of Basic Death & TPD cover when you join if your employer makes employer contributions for you, subject to eligibility. The cost of the cover is \$1.00 per unit per week and will be deducted from your account. You cannot cancel your Basic cover.

Voluntary Death & TPD cover

You can apply for Voluntary Death & TPD cover if you do not receive Basic cover by completing the *Apply for or increase cover form* available from our website or by calling Member Services.

Voluntary Income Protection cover


You can apply for Voluntary Income Protection cover when you join or within 60 days of the date of receiving your Welcome pack, without completing full underwriting, by answering Questions 1 to 5 below. After 60 days, you need to be fully underwritten and will need to complete the MLC Limited *Full Personal Statement*.


You can apply to be covered for up to either 50% or 75% of your salary* with a 90 day waiting period - please select the level of cover you wish to have:

50% of salary OR 75% of salary Please specify your salary per year \$ pa Refer to the Important Notes for more information

* The monthly benefit for Income Protection cover is either 50% or 75% of your salary to a maximum of \$8,000 per month, but you may apply at any time to increase cover for a monthly benefit of a maximum \$20,000 per month.

The default waiting period for Income Protection cover is 90 days, but you can decrease your waiting period to 30 days at a higher cost of cover by ticking the box below.

I wish to apply for a 30-day waiting period  To apply for a 30-day waiting period, you'll also need to complete the MLC Limited *Full Personal Statement*, available from our website or by calling Member Services.

 **Cover acceptance is based on your responses to the following health questions provided by the Insurer. If you answer 'Yes' to any of the questions below, you will be required to provide more information in order for us to assess your application.**

- Are you currently not working, or restricted or unable to perform, the full and normal duties and contracted hours of your occupation, due to an illness or injury? No Yes
- Have you:
 - in the last 12 months, been unable to work because of injury or illness for more than 10 consecutive days; or
 - been advised that due to illness or injury you will need to take 10 or more consecutive days off work? No Yes
- Have you ever had an application for death, total and permanent disablement (TPD) and/or Income Protection cover declined? No Yes
- Have you been diagnosed with any illness that reduces your life expectancy to less than 24 months from the date of this application? No Yes
- In the last 5 years, have you made a claim, or are you eligible to make a claim, for an injury or illness through Workers' Compensation, sickness benefits, invalid pension or any other cover or insurance policy providing injury or illness benefits (except health insurance)? No Yes

If you answer 'Yes' to any of these questions, you will need to provide additional information - we will call you to let you know if this is the case and give you the option of either completing the MLC Limited *Full Personal Statement* or participating in a short phone interview.

Occupation category

Name of Applicant

You can self-assess your occupation by selecting one of the three occupation categories in Option 1 below.

If you are unsure and elect not to self-assess your occupation, complete Option 2 below and the Insurer will assess your occupation category for you. Refer to the Important Notes before completing Option 1 or Option 2.

If you do not choose an option below and you do not have existing insurance cover with Maritime Super, you will be classified as 'Heavy Blue Collar' by default.

Your occupation

➤ Complete either Option 1 OR Option 2 below:

Option 1: Self-assess your occupation category - please select one of the following options by ticking the appropriate box:

- White Collar
- Predominantly office-based, sedentary roles performing clerical, administrative and managerial duties with no more than 10% of time performing light Manual Duties* (e.g. stocking shelves, loading photocopy paper); or
 - persons who work in an office environment for at least 80% of the time (excluding travel time from one office environment to another). This includes sales representatives who are not involved with deliveries.
- Light Blue Collar
- Occupations which involve light Manual Duties* and are land-based or involve one of the following non-land-based occupations: masters, engineers and officers. Also includes supervisors of Heavy Blue Collar workers.
- Heavy Blue Collar
- Skilled (i.e. trade-qualified occupations) and unskilled blue collar workers performing Manual Duties*. This shall include, but is not limited to, the occupation of stevedore;
 - any occupation or employment where employment is spent on a ship, tug, offshore vessel or on the water and shall include, but is not limited to, occupations of seaman, integrated rating and steward; or
 - members who are not working.

Option 2: Describe the duties of your occupation and the Insurer will assess your occupation category

How much time do you spend on the water? %

How much time do you spend in the office? %

How much time do you spend performing light Manual Duties*? (includes stocking shelves and loading photocopy paper) %

How much time do you spend performing heavy Manual Duties*? %

* Manual Duties means duties involving or using human effort, power or physical energy.



If we do not have enough information to be able to assess your occupation category within 63 days of the date of our welcome letter, you will be classified as 'Heavy Blue Collar' by default. If you wish to change your occupation category after this time, you will need to complete a different form.

➤ Applicant's declaration

I wish to apply or confirm my details for Contributory Accumulation membership.

I confirm that the information provided is true and correct in every particular and no material information has been withheld in relation to any application for insurance, and that I have read and accept the Important Notes and the rules applying to Contributory Accumulation membership outlined in the *Contributory Accumulation PDS* dated 1 December 2019 and its Supplements.

I have read the duty of disclosure notice outlined in the Important Notes and understand what is meant by that notice. In respect of insurance, I understand that my duty to disclose continues after I have completed this form and until MLC Limited (or the Trustee on their behalf) accepts my application.

If I have made an investment choice, I confirm that I have read the *Investments Supplement* and that I have all the information I require to make an informed decision.

- I am in 'Active Employment' on the day I sign this form.
- I was in 'Active Employment' on the day I started employment with the Participating Employer nominated on this form.
- The requirement to be in Active Employment affects your eligibility for insured benefits - refer to the *Insurance Supplement* for Contributory Accumulation for this definition.
- I have attached certified copies of personal identification documentation. To learn more, refer to the *Providing proof of identity fact sheet*.

Signature

Date

 / /


Other things worth doing when you join:

- Roll over your other super into your new Maritime Super account ➤ complete the *Roll over to Maritime Super form*
- Make voluntary contributions to boost your super ➤ complete the *Voluntary contributions form*
- Nominate your beneficiaries for your death benefit ➤ complete the *Binding beneficiary nomination* or the *Non-binding beneficiary nomination*
- Apply for voluntary insurance cover ➤ complete the *Apply for or increase cover form*

Important Notes

Insurance

MLC Limited, ABN 90 000 000 402, AFSL 230694 ('the Insurer'), provides insured benefits to members of Maritime Super. Insured benefits are provided under a group insurance policy (Policy No. G3608) held by the Trustee. Voluntary insurance is in addition to any Default or Basic insurance cover you qualify for. Applications for cover are subject to underwriting and acceptance by MLC Limited.

Your duty of disclosure

When you apply for a life insurance policy, you have a duty to tell the Insurer anything you know, or could reasonably be expected to know, that may affect their decision to insure you and on what terms. You have this right of duty until the Insurer agrees to insure you. You have the same duty before you extend, vary or reinstate the policy.

You do not need to tell the Insurer anything that:

- reduces the risk you are insured for; or
- is common knowledge; or
- the Insurer knows or should know as an insurer; or
- the Insurer waives your duty to tell them about.

If someone other than you will be the life insured under the policy, any failure by that person to comply with the above duty will be treated as a failure by you. If you request life insurance inside super, the Trustee obtains this insurance from the Insurer in relation to you. In this circumstance, the Insurer relies on the disclosures that you or the Trustee make to them.

Non-disclosure

In exercising the following rights, the Insurer may consider whether different types of cover constitute separate policies of life insurance. If they do, the Insurer may apply the following rights separately to each type of cover. If you do not tell the Insurer anything you are required to, and they would not have insured you if you had told us, the Insurer may avoid the policy within 3 years of entering into it.

If the Insurer chooses not to avoid the policy they may, at any time, reduce the amount you have been insured for. This would be worked out using a formula that takes into account the premium that would have been payable if you had told the Insurer everything you should have. However, if the policy provides cover on death, the Insurer may only exercise this right within 3 years of entering into the policy.

If the Insurer chooses not to avoid the policy or reduce the amount you have been insured for, they may, at any time vary the policy in a way that places them in the same position they would have been in if you had told the Insurer everything you should have. However, this right does not apply if the policy provides cover on death.

If your failure to tell the Insurer is fraudulent, they may refuse to pay a claim and treat the policy as if it never existed.

MLC Limited's privacy policy

MLC Limited respects your privacy and handles your information in accordance with their privacy notification. A copy of the Insurer's privacy policy can be obtained by visiting www.mlc.com.au/mlcinsuranceprivacypolicy.

Providing your salary for Income Protection cover

If you apply for Voluntary Income Protection when you join, you will need to provide the Fund with your salary details every year, or when your position changes. If you do not provide your salary at the time of applying, your cover will be based on a default minimum salary and your benefit will be limited to a maximum of \$3,000 per month. Cover above the default monthly benefit will only be provided if accepted by the Insurer and you will need to answer questions about your health, pastimes and lifestyle.

Your Income Protection benefit is based on the lesser of the salary we have on record and your actual salary.

Self-assessment of occupation category

The Insurer has the discretion to classify the tasks of your job as one of three occupation categories (Heavy Blue Collar, Light Blue Collar or White Collar). However, you can self-assess your occupation based on the information which has been provided on this form by selecting one of the three categories in Option 1 in the 'Occupation category' section. The duty of disclosure applies to your occupation self-assessment and an intentional and/or fraudulent misrepresentation of your occupation at the time you sign the declaration will allow the Insurer to avoid your insurance and/or adjust any sum insured payable to reflect the correct category of your occupation at this time (as described in the 'Non-disclosure' section).

If you choose not to self-assess your occupation, complete Option 2 in the 'Occupation category' section and the Insurer will assess your occupation category for you.

The classification of your occupation, once accepted, will apply to insurance cover you have with Maritime Super and will not change unless you apply to change your occupation on a *Change of occupation category form* and that form is accepted by the Insurer (or by Maritime Super on behalf of the Insurer).

Investment choice

To give you flexibility and choice when it comes to investing your super, we offer a range of investment options, both diversified and sector options. Each option has a different investment objective and risk profile. For more information about investing and your investment options refer to the *Investments Supplement* available at www.maritimesuper.com.au or by calling Member Services for a hardcopy. If you have never made an investment choice, your super will be invested in the MySuper investment option.

Privacy statement

Maritime Super collects your personal information to effectively administer your superannuation account and respond to your requests. The Fund takes all reasonable steps to protect your privacy and the confidentiality of your personal information but may disclose your personal information to other parties, such as the Administrator, insurers, service providers, or as required by law. The Trustee and Maritime Financial Services Pty Limited (MFS) (the Administrator) are bound by the 'Australian Privacy Principles' prescribed in the Privacy Act 1988 which regulate how the Trustee and MFS may collect, use and disclose members' details. Information about how Maritime Super uses and discloses the personal information that you provide is contained in the Trustee's Privacy Policy. To access this Policy visit the website at www.maritimesuper.com.au or to access your personal details call Member Services.



All Supplements and forms referred to in this application form are available at www.maritimesuper.com.au or by calling Member Services on 1800 757 607.