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▶ Retained Benefits

This Product Disclosure Statement (PDS) is a summary of significant information about Maritime Super's Retained Benefits 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 Retained Benefits.

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.

Contact Member Services

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Issued by Maritime Super Pty Limited (the Trustee)
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Maritime Super (the Fund)
ABN 77 455 663 441
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MySuper Authorisation No. 77455663441220

1. About Maritime Super's Retained Benefits

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.

Retained Benefits is a membership category of Maritime Super. It is open to existing members and spouses or former spouses of existing members who receive a benefit under a *Family Law Act* payment split.

We will generally transfer your benefit to Retained Benefits automatically if you are:

- a former member of an employer-sponsored category of Maritime Super and you stop working for that employer or we haven't received any employer contributions for you for 12 months or more; or
- a former member of an industry category and you retire from the maritime industry.

Maritime Super pensioners who wish to convert some or all of their pension to an accumulation-style benefit (for example, to make an additional contribution or to consolidate different accounts or pensions) can also apply for Retained Benefits membership.

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.

The Balanced option is our MySuper authorised product, invested in the Hostplus Pooled Superannuation Trust (PST). If you do not make a choice from our range of diversified and sector investment options, you will be invested in the Balanced (MySuper) option.

A summary of the Balanced option is provided on the MySuper Product Dashboard at www.maritimesuper.com.au>Investments>MySuper dashboard. 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.

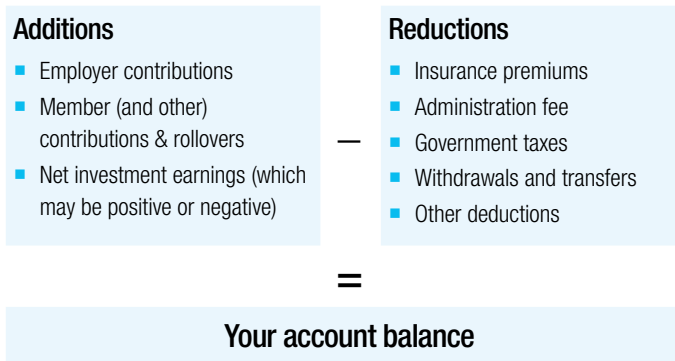
If an SG contribution is received for you, we will send you the Accumulation Advantage PDS and will transfer your membership to Accumulation Advantage with effect from the date the contribution was received.

Non-concessional contributions are voluntary 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.

Contributions receiving concessional tax treatment are capped. Concessional contributions are capped at \$27,500 pa, while you can make up to \$110,000 pa non-concessional contributions before incurring additional tax (refer to the Membership Supplement for further information).

Your super account

Your super account is invested in the Balanced (MySuper) option 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 Retained Benefits

Maritime Super is committed to helping you make the most of your super. Membership in Retained Benefits 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.

Investment performance – our investment strategy is focused on long-term fundamentals and diversification across a range of asset classes, sectors, regions and managers – delivering long-term investment growth.

Competitive fees – the Fund is able 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.

You should read the important information about how Retained Benefits works, contributions and accessing your super in the *Membership Supplement* for Retained Benefits 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 Retained Benefits works, contributions and accessing your super may change between the time you read this Statement and the day when you acquire the product.

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 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.

6. Fees and other 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.

* Please note: This Consumer Advisory Warning is prescribed by law. However, the statement concerning the possibility of negotiating fees is not applicable to Maritime Super.

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the fund assets of the superannuation entity as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged. Taxes, insurance and other costs relating to insurance are set out in another part of this document. You should read all the information about fees and other costs because it is important to understand their impact on your investment. The fees and other costs associated with an investment in the Maritime Super default option are set out below. For a breakdown of the fees and costs for each investment option, refer to your Membership Supplement available on our website.

FEES AND OTHER COSTS SUMMARY

Retained Benefits - Balanced option

Type of fee	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	Administration fee of \$65 pa (\$1.25 per week) + 0.22% pa of account balance plus	The \$65 pa administration fee is deducted from your account annually in arrears at 30 June or on exiting the Fund. The 0.22% pa administration fee is deducted from your account monthly. This fee is capped for account balances greater than \$500,000.
	Operating costs of 0.10% pa ² of account balances	The additional operating costs of 0.10% pa are paid from the Fund Operating Reserve and are not deducted from your account.
Investment fees and costs ³	0.89% pa + 0.03% pa pooled asset fee ⁴	Deducted daily from gross investment earnings before net investment returns are applied to your account. The pooled asset fee is deducted from your account monthly.
Transaction costs ⁵	0.10% pa	Deducted daily from gross investment earnings before net investment returns are applied to your account. Transaction costs are incurred when assets are bought or sold.
Member activity related fees and costs		
Buy-sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs ⁶	Nil	See 'Additional explanation of fees and costs' for a description of other fees and costs; such as activity fees, advice fees for personal advice and insurance fees.

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

² The administration cost of 0.10% pa is the estimate of the additional operating costs expected for the financial year ended 30 June 2022 which would not be met by the administration fees charged to member accounts.

³ Investment fees and costs includes an amount of 0.28% for performance fees. The calculation for this amount is set out under 'Additional information of fees and costs'.

⁴ The pooled asset fee is the fee to invest in the Hostplus Pooled Superannuation Trust ('PST'). It is a small investment fee for the expected benefits of being part of a larger asset pool.

⁵ Disclosed transaction costs are an estimate based on transaction costs payable in the previous financial year.

⁶ Investment fees and costs are estimated for the financial year ended 30 June 2022. Because these estimates are based on the previous financial year's investment performance, fees and costs payable in respect of each future year may be higher or lower.

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 Retained Benefits 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

This table gives an example of how the ongoing annual fees and costs for the default Balanced 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 - Balanced		Balance of \$50,000
Administration fees and costs	\$65.00 pa + 0.22% pa plus 0.10% pa operating costs met from the Fund Operating Reserve	For every \$50,000 you have invested in the superannuation product, you will be charged or have deducted from your investment \$160¹ in administration fees and costs, plus \$65 regardless of your balance
PLUS Investment fees and costs	0.89% pa + 0.03% pa pooled asset fee	AND charged or have deducted from your investment \$460 in investment fees and costs
PLUS Transaction costs	0.10% pa	AND you will be charged or have deducted from your investment \$50 in transaction costs
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$735¹ for the superannuation product

¹ This amount includes \$50 which is deducted from the Fund Operating Reserve and not from your account.

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 – Retained Benefits*.

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.

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 Retained Benefits 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.

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.

If you transfer to Retained Benefits from another membership category, any Basic, Default and Voluntary Death & TPD cover that you hold may be automatically transferred as Voluntary cover with your benefit*. However, if you are under 25 or your account balance has never been \$6,000 or more, super laws state we cannot provide you with insurance cover unless you elect it. If this applies to you and you wish to have Voluntary cover, tick the box on the *Membership application – Retained Benefits*.

Default cover that was paid by an employer will convert to units of Voluntary cover upon transfer (up to the amount of cover held in your previous category) and you will be responsible for paying the premiums. If you cancel this cover within 30 days of our Welcome letter, we will refund the premiums charged to you.

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

* If you were a Teekay Accumulation or Trident Accumulation member who made a valid Choice of Fund and we transferred your benefits to Retained Benefits, your Default Death & TPD cover and Basic Income Protection cover will cancel on transfer.

Voluntary Death only or Death & TPD cover

You can apply for units of Voluntary Death only cover and/or Voluntary Death & TPD cover. All voluntary cover is subject to acceptance by the Insurer.

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.

	One unit of Death only cover	One unit of Death & TPD cover
Heavy Blue Collar	Range between \$87,000 (at age 15 to 25) and \$5,100 (at age 69)	Range between \$64,000 (at age 15 to 25) and \$2,000 (at age 69)
Light Blue Collar	Range between \$90,000 (at age 15 to 35) and \$6,000 (at age 69)	Range between \$66,000 (at age 15 to 25) and \$2,000 (at age 69)
White Collar	Range between \$142,000 (at age 15 to 35) and \$9,000 (at age 69)	Range between \$100,000 (at age 15 to 25) and \$3,000 (at age 69)

Cost of cover

The cost of 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).

Income Protection cover

If you transfer to Retained Benefits from another membership category, any Income Protection cover that you hold will be automatically transferred with your benefit and you will be responsible for paying any costs associated with the cover. The waiting period and insured amount will remain the same unless you apply to the Insurer to change your benefit.

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

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.

Applying for insurance cover

If you are receiving employer contributions into your account, you have the opportunity to apply for Income Protection cover. Your application may qualify you for membership in another category - we will contact you in this event.

If you are under 55 and wish to apply for voluntary insurance 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 can reduce or cancel your voluntary cover at any time by completing 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 Retained Benefits 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 Retained Benefits for information on when your cover may cease

9. How to open an account

Joining Retained Benefits is easy:

Complete the *Membership application – Retained Benefits* and return it to us.

Read this PDS as well as the other important information contained in the Supplements.

OR

If you have transferred from another membership category, you will receive a copy of this PDS. You are not required to complete the *Membership application – Retained Benefits*.

It is important to read this PDS and the Supplements to understand your benefits.

Cooling-off period

If you change your mind after joining Retained Benefits, you can cancel your membership by advising us in writing (including by email) within a 14 day cooling-off period from:

- receipt of our welcome letter, or
- five business days after you are accepted as a new member or have been transferred to Retained Benefits from another membership category.

We will, within one month of being advised that you have changed your mind, transfer your balance to a complying super fund you nominate in writing or, if you are eligible to access your super, refund the balance. The amount we refund or transfer might be different from the amount invested due to tax on contributions, negative investment earnings and insurance premiums.

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 Retained Benefits 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 - Retained Benefits

If your benefit is transferred from another Maritime Super membership category, you do not need to complete this form unless you wish to make a change to your details, insurance cover or investment choice.

Your personal details

Title Surname Given Names Date of birth / /

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; 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:

Your investment choice

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

	Shares Plus	Balanced	Socially Responsible Investment - Balanced	Indexed Balanced	Conservative Balanced	Capital Stable
Diversified	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
	Australian Shares	International Shares	Cash			
Sector	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %			
	Balanced (MySuper)	<p>Your investment choice must add up to 100%.</p> <p>If you don't make an investment choice, you will be invested in the Balanced (MySuper) option, the Fund's default option.</p>				
Default	<input type="text"/> %					

Insurance cover

Transferred Death & TPD cover

If you transfer to Retained Benefits from another membership category, any Basic, Default and Voluntary Death & TPD cover that you hold may be automatically transferred as Voluntary cover with your benefit. Once transferred, you are responsible for payment of the insurance premiums for this cover. You can cancel this cover by ticking the box below.

Confirm or cancel transferred Death & TPD cover

If you transfer to Retained Benefits from another membership category, any Basic, Default and Voluntary Death & TPD cover that you hold may be automatically transferred as Voluntary cover with your benefit. Once transferred, you are responsible for payment of the insurance premiums for this cover. You can cancel this cover by ticking the box below.

I elect to have Basic Death & TPD cover (tick this box if you want Basic Death & TPD cover applied, even if you are under 25 or your super balance is less than \$6,000. This election is made in accordance with s68AAA, 68AAB and 68AAC of the SIS Act).

I wish to cancel any Default Death & TPD cover which is transferred to Retained Benefits as Voluntary cover. If your employer previously paid for this cover, we will refund any premiums you have paid for this cover once transferred to Retained Benefit. This is provided we receive your cancellation request in writing within 30 days of the date of our welcome letter.

Cancel transferred Income Protection cover

Any Basic Income Protection cover that is transferred to Retained Benefits will convert to Voluntary cover. Once transferred, you are responsible for payment of the insurance premiums for this cover. You can cancel this cover by ticking the box below.


I wish to cancel any Basic Income Protection cover transferred to Retained Benefits as Voluntary cover. If your employer previously paid for this cover, we will refund any premiums you have paid for this cover once transferred to Retained Benefits. This is provided we receive your cancellation request in writing within 30 days of the date of our welcome letter.

Applicant's declaration

I wish to apply or confirm my details for Retained Benefits membership. I confirm that the information on this form is true and correct in every particular and that I have read and accept the rules applying to Retained Benefits membership and the services offered to members outlined in the *Retained Benefits PDS* dated 5 October 2021 and its Supplements. I declare that I have read the Trustee's privacy statement and I consent to the collection, use and disclosure of my personal and sensitive information in accordance with that statement and the MLC Limited privacy statement.

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 have attached certified copies of personal identification documentation. To learn more, refer to the *Providing proof of identity fact sheet*.

Signature	
Date	/ /

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 to take reasonable care not to make a misrepresentation

About this application and your duty

When you apply for life insurance, the insurer conducts a process called underwriting. It's how the insurer decides whether they can cover you, and if so on what terms and at what cost.

The insurer asks questions they need to know the answers to. These will be about your personal circumstances, such as your health and medical history, occupation, income, lifestyle, pastimes, and current and past insurance. The information you give in response to their questions is vital to their decision.

The duty to take reasonable care

When applying for insurance, there is a legal duty to take reasonable care not to make a misrepresentation to the insurer before the contract of insurance is entered into.

A misrepresentation is a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth.

This duty also applies when extending or making changes to existing insurance, and reinstating insurance.

If you do not meet your duty

If you do not meet your legal duty, this can have serious impacts on your insurance. Your cover could be avoided (treated as if it never existed), or its terms may be changed. This may also result in a claim being declined or a benefit being reduced.

Please note that there may be circumstances where the insurer later investigates whether the information given was true. For example, the insurer may do this when a claim is made.

Guidance for answering questions

We, as the trustee, are the policy owner. You are the life insured. A misrepresentation by you, as the life insured, has the effect as though it is a misrepresentation by us as the policy owner.

As the insurance is inside super, we obtain this insurance from the insurer in relation to you. In this circumstance, the insurer will rely on the representations made by us and you.

Both you and us, as the trustee of the fund, are responsible for the information provided to the insurer. When answering the questions, the insurer requests that you:

- Think carefully about each question before you answer. If you are unsure of the meaning of any question, please ask us or the insurer before you respond.
- Answer every question.
- Answer truthfully, accurately and completely. If you are unsure about whether you should include information, please include it.
- Review your application carefully before it is submitted. If someone else helped prepare your application (for example, an adviser), please check every answer (and if necessary, make any corrections) before the application is submitted.

You must not assume that the insurer will contact your doctor for any medical information. If you are unsure about whether you should include information or not, please include it.

Changes before your cover starts

Your duty to take reasonable care not to make a misrepresentation continues until the time your insurance cover starts.

Before your cover starts, the insurer may ask about any changes that mean you would now answer the questions differently. As any changes might require further assessment or investigation, it could save time if you let the insurer know about any changes when they happen.

If you need help

It's important that you understand this information and the questions the insurer asks. You can ask us, the insurer or an adviser for help if you have difficulty understanding the process of applying for insurance or answering the questions.

If you're having difficulty due to a disability, understanding English or for any other reason, we or the insurer are available to help and can provide additional support for anyone who might need it. If you want, you can have a support person you trust with you.

What can the Insurer do if the duty is not met?

If the person who answers the questions does not take reasonable care not to make a misrepresentation, there are different remedies that may be available to the insurer. These are set out in the Insurance Contracts Act 1984 (Cth). These are intended to put the insurer in the position they would have been in if the duty had been met.

For example, the insurer may:

- avoid the cover (treat it as if it never existed)
- vary the amount of the cover; or
- vary the terms of the cover.

Whether the insurer can exercise one of these remedies depends on a number of factors, including:

- whether the person who answered the questions took reasonable care not to make a misrepresentation. This depends on all of the relevant circumstances
- what the insurer would have done if the duty had been met – for example, whether the insurer would have offered cover, and if so, on what terms
- whether the misrepresentation was fraudulent; and
- in some cases, how long it has been since the cover started.

Before the insurer can exercise any of these remedies, they will explain their reasons, how to respond and provide further information, including what you can do if you disagree. The insurer is required to notify us, as the trustee and policy owner, of these matters.

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.

Investment choice

If your membership has been transferred to Retained Benefits from another membership category, your benefits will retain their existing investment strategy and you will retain your future contribution strategy on transfer.

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 Balanced investment option.