



Personal Section (Retained Benefit Account (RBA) Section)

A super rollover solution

PRODUCT DISCLOSURE STATEMENT | 1 APRIL 2024

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About this Product Disclosure Statement

This Product Disclosure Statement (PDS) provides a summary of significant information for the ANZ Australian Staff Superannuation Scheme (Personal Section). It contains references to important information contained in the Personal Section in Detail booklet which also forms part of this PDS. You should consider all the information contained in this PDS and the Personal Section in Detail booklet before making a decision about the ANZ Australian Staff Superannuation Scheme. You can request a copy of this PDS and the Personal Section in Detail booklet by calling ANZ Staff Super on **1800 000 086**. These booklets are also available at www.anzstaffsuper.com.

The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice that is tailored to your personal circumstances.

In this PDS we generally refer to RBA Section as the Personal Section as it better describes the section and is more easily understood.

This PDS was prepared and issued by ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238268 L0000543 as trustee for the ANZ Australian Staff Superannuation Scheme ABN 83 810 127 567 RSE R1000863

1. About the ANZ Australian Staff Superannuation Scheme – Personal Section

The ANZ Australian Staff Superannuation Scheme (the “Scheme” or “ANZ Staff Super”) is a corporate superannuation fund for current and former employees of ANZ and its associated companies. The trustee of the Scheme and issuer of this product is ANZ Staff Superannuation (Australia) Pty Limited (the “Trustee”).

The Personal Section allows you to leave your account invested in ANZ Staff Super when you leave employment with ANZ or when you close your account in the Partner Section (or Spouse Contribution Account (SCA) Section) or Retirement Section (or Account Based Pension (ABP) Section). A minimum account balance of \$7,500 is required to maintain an account in the Personal Section.

You may also become a member of the Personal Section if you are a member of the Employee Section, or Employee Section C Section and elect to have contributions paid to another fund under Choice of Fund.

ANZ Staff Super also offers the:

- Partner Section, which allows you to establish and contribute to a superannuation account for your spouse
- Retirement Section, which allows you to convert your benefit to a pension when you retire or when you are transitioning to retirement.

Product Disclosure Statements for the Partner and Retirement Sections are available on our website www.anzstaffsuper.com or by contacting ANZ Staff Super. You should consider the relevant PDS before making a decision whether to invest in these products.

Overall ANZ Staff Super has around 30,000 members and manages about \$6 billion for its members.

MySuper

Under superannuation legislation, members are classified as either MySuper or Choice members. Upon transferring to the Personal Section, your classification will be the same as applied in your former section of ANZ Staff Super.

It generally doesn't make any difference whether you are classified as a MySuper or Choice member in the Personal Section, because:

- If you are classified as a MySuper member, you can opt to switch your investment choice to another one of the options offered by ANZ Staff Super or to a combination of these options. If you are a MySuper member and you choose to change your investment choice, you will then be classified as a Choice member.
- The fees and costs applying for each investment option are the same.
- The insurance arrangements for the Personal Section (including the cover options and premium rates) are the same.
- The account management fee applying to your account in the Personal Section is the same.

Regardless of how your account is invested, you can choose to opt out of being classified as a MySuper member at any time.

Our website includes a range of articles and educational material, including product dashboards, certain details about the Trustee (including the Trustee and executive officer remuneration disclosure information) and documents relating to ANZ Staff Super. For the product dashboards, go to www.anzstaffsuper.com > **Documents** > **Product dashboard** and for the Trustee details and Scheme documents go to www.anzstaffsuper.com > **Trustee information**.

2. How super works

Superannuation is a partly compulsory means of saving for your retirement over the long term. Tax savings are provided by the Government through concessional tax rates which apply to super contributions and investment earnings to provide an incentive to save for your retirement.

Contributions

Different types of contributions can be paid to your account in ANZ Staff Super. The types of contributions that ANZ Staff Super can accept by or in respect of you depend on your age and employment status. Restrictions may also apply if ANZ Staff Super does not have your Tax File Number recorded.

Employer contributions

All Australian employers are required to provide a minimum level of superannuation support for their employees under the Superannuation Guarantee (SG) legislation.

Your employer may pay contributions to ANZ Staff Super on your behalf.

Voluntary contributions

Making additional contributions to your super may be an effective way to increase your retirement savings. You can make additional contributions from your post-tax salary or your pre-tax salary (by salary sacrifice). Payment of contributions from your pre-tax salary is subject to the agreement of your employer.

Co-contributions

If you make voluntary post-tax contributions and meet certain eligibility conditions, the Government may make co-contributions to your account.

Contribution limits

There are limits on the contributions to super which can be made by or in respect of you without incurring additional tax. Limits apply to:

- concessional (pre-tax) contributions, which include SG contributions and voluntary pre-tax contributions; and
- non-concessional (post-tax) contributions.

More information about these limits is outlined in “How super is taxed” on page 5.

Transfers from other super funds

If you have super savings in other funds, you may want to consider transferring these accounts into ANZ Staff Super. This may offer advantages such as saving on investment management and administration fees. You can make an online request to have your other super rolled in through the secure section of our website www.anzstaffsuper.com, then select **Consolidation** from the menu ribbon or the *Rollover form* is available at www.anzstaffsuper.com > **Documents** > **Forms** or by calling us on **1800 000 086**.

Choice of Fund

Under Choice of Fund law, employers are required to offer employees the choice of which fund their SG contributions are paid into.

When you leave ANZ and start work with a new employer, you may be able to elect to have contributions paid to your account in ANZ Staff Super by completing a Standard Choice Form and nominating ANZ Staff Super as your chosen fund. ANZ Staff Super's compliance confirmation and contribution payment instructions are available on our website www.anzstaffsuper.com or by calling us on **1800 000 086**.

Restrictions on withdrawal

Superannuation is a long term investment. Restrictions apply to when you can access certain components of your super. In general, you cannot have your preserved benefit paid to you until you reach age 65 if you have never been in paid employment or when you reach your preservation age and have retired. Your preservation age depends on your date of birth.

Your preservation age will be 55 if you were born before 1 July 1960 and gradually increases to 60 if you were born on or after 1 July 1964. There are some special circumstances when you can access your benefit earlier.

The section called “How super works” in the Personal Section (Retained Benefit Account (RBA) Section) in Detail booklet explains in more detail the types of contributions that can be paid to ANZ Staff Super, how to make additional contributions and accessing your benefit from ANZ Staff Super.

*You should read the important information about “How super works” before making a decision. Go to www.anzstaffsuper.com > **Documents** > **Product Disclosure Statements** > **Personal Section (Retained Benefit Account (RBA) Section) in Detail**.*

The material relating to “How super works” may change between the time when you read this Statement and the day when you acquire the product.

3. Benefits of investing with the ANZ Australian Staff Superannuation Scheme – Personal Section

On transferring to the Personal Section of ANZ Staff Super, you continue to be part of a large, diversified and well-managed superannuation fund providing a sound investment for your future financial security.

Being a member of the Personal Section of ANZ Staff Super offers you:

- competitive account management fees
- a range of investment options with competitive investment management costs
- the ability to continue your death and Total and Permanent Disablement (TPD) insurance cover (if any) from the Employee Section, Employee Section C or Partner Section as applicable subject to certain conditions
- the flexibility to apply to change your death and TPD insurance cover (subject to underwriting if you are increasing your level of cover)
- secure access to your account details via our website www.anzstaffsuper.com
- member representation on the Trustee Board
- access to other products such as account based pensions through which you can access a pension if you are retiring or transitioning to retirement. You should consider the PDS for the Retirement Section before making a decision whether to invest in this product
- mobile website giving you access on the go from your smartphone or mobile device.

How your account works

Your account in ANZ Staff Super is recorded as unit holdings in one or a combination of the investment options. When contributions and roll ins are paid to your account, they “buy” more units. Conversely, when withdrawals and other deductions such as account management fees, insurance premiums and tax are processed, some of your units are sold. The dollar value of your account is worked out by multiplying the number of units you hold by the current unit price for the relevant investment options. The investment returns applied to your account are based on the movements in the unit price(s) of the investment option(s) you hold and will vary from year to year. These investment returns may be positive or negative.

Your benefits

Once you satisfy what’s known as a ‘condition of release’, you will be entitled to your account balance plus any insured benefit which may be payable.

The section called “Benefits of investing in the ANZ Australian Staff Superannuation Scheme – Personal Section” in the Personal Section (Retained Benefit Account (RBA) Section) in Detail booklet explains in more detail the benefits of ANZ Staff Super and how you may nominate your beneficiaries.

You should read the important information about “Benefits of investing in the ANZ Australian Staff Superannuation Scheme – Personal Section” before making a decision. Go to www.anzstaffsuper.com > Documents > Product Disclosure Statements > Personal Section (Retained Benefit Account (RBA) Section) in Detail.

The material relating to “Benefits of investing in the ANZ Australian Staff Superannuation Scheme – Personal Section” may change between the time when you read this Statement and the day when you acquire the product.

4. Risks of super

All investments carry some risk. Different investment options may carry different levels of risk depending on the asset allocation of the relevant investment options. Investing in assets with the highest long-term returns may also carry the highest level of short-term risk. The value of individual investments and the investment option(s) you choose will vary. The level of investment returns will vary over time and may go up or down. Future investment returns may differ from past returns. Investment returns are not guaranteed and you may lose some of your superannuation savings.

You should also bear in mind that:

- superannuation and tax laws may change in the future and such changes may affect your superannuation;

- the amount of your future superannuation savings (including contributions and investment returns) may not be enough to provide adequately for your retirement needs; and
- the level of risk you face will vary depending on a range of factors, including your age, your investment timeframes, your risk tolerance and where other parts of your wealth are invested.

The significant risks of investing in ANZ Staff Super include the risks associated with inflation, the performance of individual investments, uncertain markets, changes to interest rates, movements in exchange rates, the use of derivatives and changes to super and tax law.

The section called “Risks of super” in the Personal Section (Retained Benefit Account (RBA) Section) in Detail booklet explains in more detail the types of risk that may impact on your superannuation.

You should read the important information about “Risks of super” before making a decision. Go to www.anzstaffsuper.com > Documents > Product Disclosure Statements > Personal Section (Retained Benefit Account (RBA) Section) in Detail.

The material relating to “Risks of super” may change between the time when you read this Statement and the day when you acquire the product.

5. How we invest your money

ANZ Staff Super provides four investment options with different asset allocations selected by the Trustee. Each investment option has a different risk and return profile so you can choose an investment option or mix of investment options that suits your needs and circumstances.

As an Personal Section member, you can choose where you want your account invested by selecting one, or a combination of the following options:

- Aggressive Growth
- Balanced Growth (includes MySuper product)
- Cautious
- Cash

You can select a different investment strategy for your existing account balance and your future cash flows such as contributions, roll ins and account management fees.

From time to time, the investment options offered by ANZ Staff Super may change. The Trustee will notify members in advance in the event that the options offered change.



You should consider the likely investment return, risk and your investment timeframe when choosing an option in which to invest.

If you don’t make a choice

When you transfer to the Personal Section, your account will be invested in the option(s) that most recently applied to you as a member of your former section of ANZ Staff Super.

Switching between investment options

You may request a switch of investment options weekly. Switch requests can be lodged by electronic request via our website www.anzstaffsuper.com or by using the *Changing your investment options* form available from ANZ Staff Super. Requests received on or before 5 pm Thursday are processed on the following Wednesday. Requests received after 5 pm Thursday will be processed on the Wednesday after next. This schedule is adjusted if public holidays delay the issuing of unit prices. Any investment switch will take effect from the date the switch is processed.

The section called “How we invest your money” in the Personal Section (Retained Benefit Account (RBA) Section) in Detail booklet explains in more detail ANZ Staff Super’s investment options and investment approach. This information includes details about the asset classes used, the other investment options, making a choice, switching options, and the extent to which labour standards, or environmental, socially responsible or ethical considerations are taken into account in the selection, retention or realisation of ANZ Staff Super’s investments.

Balanced Growth (MySuper product)

Description The Balanced Growth option is a diversified option that invests across a range of asset classes. Around 59% of this option is invested in shares and property, around 24% in alternative assets and the remainder in fixed interest securities and cash.

Type of investors Members who are seeking to maximise investment returns over the long term while accepting a moderate to high degree of performance variability. The investment returns of this option are likely to be less volatile than those of the Aggressive Growth option, but more volatile than those of the Cautious and Cash options.

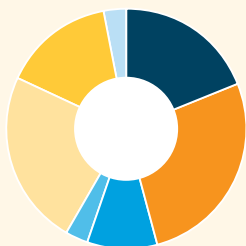
Investment return objective Exceed CPI increases, on average, by at least 2.5% p.a. over rolling 10 year periods.
(Note: The investment return objective is not a prediction or promise of any particular return.)

Minimum suggested timeframe for investment At least 5 years

Estimated frequency of negative annual investment returns 3.9 in any 20 years

Summary risk level Medium to High

Strategic asset allocation and ranges The pie chart is indicative of the investment mix for this option. The actual percentages in each asset class may vary over time within allowable ranges.



Growth assets

- 19% Australian equities
- 27% International equities
- 9.5% Property
- 3% Emerging market equities

Alternative assets*

- 23.5% Alternative assets
 - Diversity
 - Global infrastructure
 - Global credit

Defensive assets

- 15% Fixed interest securities
 - Australian
 - International
- 3% Cash

20% Target developed markets foreign currency exposure.

* The Trustee actively reviews the structure of the alternative assets and will adjust the structure on a strategic basis. As a result, from time to time, allocations to alternative assets will not be fully invested and the uninvested allocations will be held in one or more of the non-alternative asset classes.

6. Fees and costs

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, as applicable, may be able to negotiate to pay lower administration 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 fee calculator to help you check out different fee options.

Fees and costs summary for the Balanced Growth investment option (MySuper product)

The table below provides a summary of the main fees and costs for the Balanced Growth investment option (MySuper product) as set out below. This information can be used to compare costs between different superannuation products. The fees and costs are paid directly from your account or deducted from investment earnings.

Fees and costs summary

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs¹		
<i>Administration fees and costs</i>	0.19% p.a. ² of your account balance up to \$500,000 (known as the account management fee). 0.0% p.a. for the portion of your account balance above \$500,000.	Deducted weekly from your account on a pro rata basis.
<i>Investment fees and costs³</i>	0.015% - 0.464% ⁴ p.a. of your account balance depending on your investment option.	Deducted from your chosen investment option's investment earnings before the option's unit price is declared.
<i>Transaction costs</i>	Nil	Not applicable
Member activity related fees and costs		
<i>Buy-sell spread</i>	Nil	Not applicable
<i>Switching fee</i>	Nil	Not applicable
<i>Other fees and costs⁵</i>	For details of insurance costs, see pages 5 and 6.	Deducted from your account (monthly and when you leave the Personal Section).

1 If your account balance for a product offered by ANZ Staff Super is less than \$6,000 at the end of our income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. ANZ Staff Super's income year ends on 31 December.

2 A rebate of 0.03% p.a. of your account balance up to \$500,000 will be applied for 2024, meaning the net account management fee for 2024 will be 0.16% p.a.

3 Investment fees and costs include amounts of 0.00% to 0.014% for performance fees.

4 Investment fees and costs are estimates. Actual costs vary from year to year. The investment fees and costs for 2023 were 0.015% to 0.464% p.a. depending on the investment option. The investment fees and costs are based on the investment fees and costs for the year ended 31 December 2023 except that amounts related to performance fees are based on the average performance fees for the 5 years ended 31 December 2023. (If an investment has not existed or did not provision for performance fees for the last 5 years – performance fees are based on the average for the period since the option has existed and provided for performance fees.) The actual amount you will be charged in subsequent years will depend on the actual investment fees and costs incurred for the relevant period. The investment fees and costs are deducted from investment earnings before the unit price is declared. The amount is not negotiable.

5 Additional fees may apply. For details, refer to the "Fees and costs" section of the Personal Section (Retained Benefit Account Section) in Detail booklet available from our website www.anzstaffsuper.com.

You should read the important information about "How we invest your money" before making a decision. Go to www.anzstaffsuper.com > Documents > Product Disclosure Statements > Personal Section (Retained Benefit Account (RBA) Section) in Detail.

The material relating to "How we invest your money" may change between the time when you read this Statement and the day when you acquire the product.

For definitions of the above fees, refer to the “Glossary” section of the *Personal Section (Retained Benefit Account (RBA) Section) in Detail* booklet available from our website www.anzstaffsuper.com.

The Trustee has the right to change the amount of fees without member consent. If we increase our fees, we will notify you no later than 30 days before the change occurs.

You can use the superannuation fee calculator on ASIC’s Money Smart website www.moneysmart.gov.au to calculate the effect of fees and costs on account balances.



If you consult a financial adviser, you may need to pay additional fees to your financial adviser. The Statement of Advice provided by the adviser will state the fees (if any) you will pay.

Example of annual fees and costs for the Balanced Growth investment option (MySuper product)

This table gives an example of how the fees and costs for the Balanced Growth investment option (MySuper product) of ANZ Staff Super can affect your superannuation investment over a 1 year period. You should use this table to compare this product with other superannuation products.

Example – Balanced Growth investment option (MySuper product) Balance of \$50,000

Administration fees ¹ and costs	0.19% ² p.a.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$95 in administration fees and costs.
PLUS Investment fees and costs ³	0.464% ⁴ p.a.	And , you will be charged or have deducted from your investment \$232 in investment fees and costs.
PLUS Transaction costs	Nil	And , you will be charged or have deducted from your investment \$0 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 \$327 for the superannuation product.

- The administration fee is known as the account management fee in ANZ Staff Super.
- A rebate of 0.03% p.a. of your account balance up to \$500,000 will be applied for 2024, meaning the net account management fee for 2024 will be 0.16% p.a.
- Calculated based on both actual and estimated costs incurred for the 12 months ended 31 December 2023.
- Investment fees and costs includes an amount of 0.00% to 0.014% for performance fees.

The section called “Fees and costs” in the *Personal Section (Retained Benefit Account (RBA) Section) in Detail* booklet explains in more detail the fees and costs (including the investment fees and costs for each of our other investment options and the basis for calculating the performance fees) which apply in the *Personal Section of ANZ Staff Super*.

You should read the important information about “Fees and costs” before making a decision. Go to www.anzstaffsuper.com > Documents > Product Disclosure Statements > Personal Section (Retained Benefit Account (RBA) Section) in Detail.

The material relating to “Fees and costs” may change between the time when you read this Statement and the day when you acquire the product.

7. How super is taxed

Tax on contributions

Concessional contributions includes all contributions made from your before-tax earnings, including SG contributions paid by your employer and any voluntary salary sacrifice contributions. Concessional contributions are subject to 15% contributions tax which is deducted from your account when the contributions are received.

If your income (including concessional contributions) exceeds \$250,000 per annum, you may pay 30% contributions tax (rather than 15%) on some or all of your concessional contributions. This additional tax will not apply to contributions that are subject to excess contributions tax.

Concessional contributions are subject to a limit or cap. The limit for the 2023/24 tax year is \$27,500 and the limit for the 2024/25 tax year is \$30,000.

Any concessional contributions in excess of your limit will be included in your assessable income and taxed at your marginal tax rate and for excess concessional contributions received prior to 1 July 2021, you will be required to pay an excess concessional contributions charge*.

A non-refundable tax offset of 15% of your excess concessional contributions will apply to compensate you for the 15% contributions tax already paid on your concessional contributions. You will be entitled to elect to have up to 85% of your excess concessional contributions released from your superannuation.

* This charge is calculated by the Australian Taxation Office (ATO) and is intended to ensure that individuals who make excess concessional contributions do not receive tax deferral advantages over those who do not exceed their concessional contribution limit.

Excess concessional contributions are also counted towards your non-concessional contribution limit.

The amount of excess concessional contributions counted towards your non-concessional limit will be reduced by any excess concessional contributions released from your superannuation.

Non-concessional contributions are those paid from after-tax monies. These contributions are not taxed unless they exceed the limit. From 1 July 2017, individuals will generally be able to claim a tax deduction for after-tax personal contributions. If you claim a tax deduction for these contributions, they will be treated as concessional contributions.

The non-concessional contribution limit is \$110,000 per annum for the 2023/24 tax year and \$120,000 per annum for the 2024/25 tax year. Your limit may vary if you can use the “bring forward” arrangements or if your total super balance exceeds \$1.9 million.

If you are under age 75, you can “bring forward” up to two years of non-concessional contributions, but your limit for the subsequent two financial years will be reduced. Based on a limit of \$120,000, this means you can make an after-tax contribution of up to \$360,000 in one financial year provided you do not make any non-concessional contributions for the next two financial years. However, if you have over \$1.66 million in super, you’ll only be able to bring forward contributions up to the amount which would take your balance to \$1.9 million.

If your total super balance is \$1.9 million or more, you will not be eligible to make non-concessional contributions. Amounts over the non-concessional contribution limit will be taxed at 45% plus the Medicare levy.

The contribution limits can change due to indexing. To check the current limits or obtain further information, visit the Australian Taxation Office (ATO) website www.ato.gov.au.

Individuals have the option of withdrawing superannuation contributions in excess of the non-concessional contribution limit made and any associated earnings, with these earnings being taxed at the individual’s marginal tax rate.



If you exceed the concessional or non-concessional contribution limits, you may have to pay additional tax.

Tax on investment earnings

Investment earnings are subject to a tax rate of up to 15%. Tax deductions, credits and rebates may apply and reduce the effective tax rate on investment earnings. The investment returns on your account are net of investment management costs and any tax on investment earnings.

This tax is deducted as part of the calculation of the unit prices.

Tax on withdrawals

If you are age 60 or over, benefits are generally tax free when paid to you from a taxed superannuation fund like ANZ Staff Super.

If you are under age 60, tax is payable on any benefit paid to you in cash. The amount of tax payable depends on a range of factors, including your age, the reason your benefit is being paid and the composition of your benefit. This tax will be deducted from your benefit before it is paid to you.

Tax on rollovers

Generally no tax is payable on a benefit when you roll it over to another superannuation fund.



You should provide your Tax File Number (TFN) to ANZ Staff Super if we don't have it recorded.

If ANZ Staff Super does not have your TFN:

- your concessional (pre-tax) contributions will be taxed at the highest marginal tax rate plus the Medicare levy;
- ANZ Staff Super will not be able to accept any non-concessional (post-tax) contributions for you;
- you may miss out on receiving Government co-contributions; and
- the taxable component of any benefit payments may be taxed at a higher rate.

You can check whether ANZ Staff Super has your TFN on your latest annual benefit statement or by signing into www.anzstaffsuper.com or calling us on 1800 000 086. You can provide your TFN by completing a *Providing your Tax File Number* form available on our website.

The section called "How super is taxed" in the Personal Section (Retained Benefit Account (RBA) Section) in Detail booklet explains in more detail how taxes apply to your superannuation.

You should read the important information about "How super is taxed" before making a decision. Go to www.anzstaffsuper.com > Documents > Product Disclosure Statements > Personal Section (Retained Benefit Account (RBA) Section) in Detail.

The material relating to "How super is taxed" may change between the time when you read this Statement and the day when you acquire the product.

8. Insurance in your super

Death and Total and Permanent Disablement (TPD) insurance cover is available to Personal Section members of ANZ Staff Super, who meet the relevant eligibility criteria and subject to certain conditions.

Zurich Australia Limited ABN 92 000 010 195 (the "Insurer") insures the death, terminal illness and Total and Permanent Disablement benefits offered by ANZ Staff Super through a group life insurance policy (the "policy") held by the Trustee.

Standard cover for members who transfer to the Personal Section on or after 1 January 2018

When you transfer to the Personal Section on leaving employment with ANZ or on closing your account in the Partner Section, unless an exception applies, subject to the maximum benefit level, your death and TPD (if applicable) cover will be:

Former Employee Section member	Level of cover which most recently applied in the Employee Section
Former Employee Section C member who had Multi-level Cover	Full Cover
Former Partner Section member	Number of \$50,000 "blocks" of cover (if any) you had in the Partner Section

You do not need to apply for this cover. No health evidence is required.

You are not eligible for death or death and TPD cover in the Personal Section if you are transferring to the Personal Section because you have chosen to have future contributions and/or all or part of your account balance paid to another fund during your employment with ANZ. Your insurance cover ceased when you made that choice.

Standard cover for members who transferred to the Personal Section before 1 January 2018

Death cover[#]

Former Employee Section members who left employment with ANZ on or after 1 January 2006

Your death cover options are based on the current Employee Section arrangements. Personal Section death cover is available in "blocks" which are based on your age and Total Employment Cost (TEC) or Superannuation Salary[^] (if you didn't participate in TEC remuneration packaging) at the date you left employment with ANZ (i.e. your "exit TEC" or "exit Superannuation Salary").

Your initial death cover was the level of cover you had in the Employee Section. Normally this was the number of "blocks" of cover you had in the Employee Section, but any cover in excess of \$1 million must have been accepted by the Insurer. This death cover ceases at age 66.

For details of what each block of cover is worth, refer to the "Insurance in your super" section of the *Personal Section (Retained Benefit Account (RBA) Section) in Detail* booklet.

[^] Your Superannuation Salary means your annual base salary plus any allowances ANZ determined to be included as salary, provided that you do not participate in Total Employment Cost (TEC) remuneration packaging. For employees on TEC remuneration packaging, your Superannuation Salary is equivalent to your notional salary.

Former Employee Section C members who had Multi-level Cover and former Employee Section members who left employment with ANZ before 1 January 2006.

Depending on the level of cover you had when you left ANZ, you may have up to five options for your death cover. For details of the cover options, refer to the "Insurance in your super" section of the *Personal Section (Retained Benefit Account (RBA) Section) in Detail* booklet.

This death cover ceases at age 60 for former Employee Section C members and former Employee Section members who left ANZ before 1 January 2006.

Former Partner Section members

Your initial death cover was the number of \$50,000 "blocks" of cover (if any) you had in the Partner Section. This death cover ceases at age 66.

[#] It is important to understand that Personal Section death cover is only payable in the event of your death and is paid in addition to your account balance. Personal Section death cover is not payable on total and permanent disablement.

Age-based TPD cover

When you transferred to the Personal Section on leaving employment with ANZ or on closing your account in the Partner Section prior to 1 October 2017, you were provided with age-based TPD cover, subject to the following conditions:

- you must have death cover in the Personal Section; and
- you must have had contributions paid to your account in the last twelve months, and you continue to make contributions to the Personal Section at least on an annual basis i.e. you must make a contribution no later than twelve months after your previous contribution. Your TPD cover will lapse twelve months after the last contribution.

For details of the age-based minimum TPD cover, refer to the "Insurance in your super" section of the *Personal Section (Retained Benefit Account (RBA) Section) in Detail* booklet.

Minimum death cover

If:

- you are classified as a MySuper member; and
- you have death cover in the Personal Section; and
- you have contributions credited to your account in the Personal Section

your death cover will be subject to minimum age-based cover.

For details of the age-based minimum death cover, refer to the "Insurance in your super" section of the *Personal Section (Retained Benefit Account (RBA) Section) in Detail* booklet.

Applying to increase your death or death and TPD cover

You can apply to change your death or death and TPD cover. The *Application for or to change Personal or Partner Section insurance cover up to \$1 million* form and *Application for or to change Personal or Partner Section insurance cover over \$1 million* form are available on www.anzstaffsuper.com or by calling us on **1800 000 086**. Please use the form applicable to the amount of cover you are seeking. There are conditions under the policy that may affect or restrict your application. If you apply to increase your cover, you will be required to provide satisfactory health and other evidence before any increase in cover is granted. The Insurer retains the right to accept or decline your application for increased cover. If accepted your additional cover will be effective from the date the Insurer accepts your application. Your cover will be subject to any terms and conditions imposed by the Insurer.

Maximum cover

The maximum cover available depends on the type of benefit as follows:

Death	\$5 million
TPD	\$3 million
Terminal illness	Death cover or \$2.5 million, whichever is the lesser.

Cancelling or reducing your death and TPD cover or TPD cover

You can cancel or reduce your TPD or death and TPD cover at any time in the future. If you'd like to cancel or reduce your level of TPD or death and TPD cover, please contact us on **1800 000 086** or by email at anzstaffsuper@superfacts.com.

If you apply to decrease or cancel your cover, your reduced cover, or the cancellation of your cover, will be effective from the date your application is processed.

If you reduce or cancel your cover, the cost of your cover will be reduced from the date the change is effective and reflected when the cost is next deducted from your account.

Cost of Personal Section death cover

The cost of your death cover is deducted from your account monthly or on leaving the Personal Section. The standard annual premiums for Personal Section death cover currently range from \$0.49 to \$8.48 per \$1,000 cover. The premium you actually pay will depend on your age and the level of cover you have. Currently, a rebate of 45% applies to the cost of your death cover. For example, if you are age 40 and a former Employee Section member with a TEC of \$60,000 and four blocks of cover, your net cost for \$240,000 of cover would be \$121.44 per annum (i.e. \$220.80 per annum less 45% rebate). The cost of cover and rebate may change in the future.

There are exclusions, conditions and events that may affect your death cover.

Cost of Personal Section TPD cover

The cost of your TPD cover (including stamp duty if applicable) is deducted from your account monthly or on leaving the Personal Section. The standard annual premiums for Personal Section TPD cover currently range from \$0.60 to \$6.32 per \$1,000 cover depending on your age and your level of cover. Currently, a rebate of 45% applies to the standard cost of your TPD cover. For example, if you are age 40 and a former Employee Section member with a TEC of \$60,000 and four blocks of cover and a former Employee Section member with a TEC of \$60,000 and four blocks of cover, your net cost for \$240,000 of cover would be \$92.40 per annum (i.e. \$168.00 per annum less 45% rebate). The cost of cover and rebate may change in the future.

There are exclusions, conditions and events that may affect your TPD cover.

If you have both death and TPD cover, the overall cost will be the sum of the cost of your death cover and the cost of your TPD cover.

Any insurance cover you have will be cancelled if we have not received any contributions and/or rollovers to your account for a continuous period of 16 months and you have not elected to maintain your insurance cover.

The cost of insurance cover will cease to accrue when your insurance cover is cancelled. Premiums accrued prior to your cover being cancelled will be deducted from your account at the end of the month or on earlier exit.

Please see the "Insurance in your super" section of the Personal Section (Retained Benefit Account Section) in Detail booklet for more information and how to maintain your cover.

The section called "Insurance in your super" in the Personal Section (Retained Benefit Account (RBA) Section) in Detail booklet explains in more details eligibility for cover, how to apply, health evidence requirements the types and levels of cover available, relevant definitions, cessation or suspension of cover, how to apply, health evidence requirements, the cost of cover, the impact of the Extended Cover provided in the Employee and Employee Section C, and other conditions and exclusions applying to the cover.



This information may affect your entitlement to cover. You should read this information before deciding whether this cover is appropriate for you.

You should read the important information about "Insurance in your super" before making a decision. Go to www.anzstaffsuper.com > **Documents > Product Disclosure Statements > Personal Section (Retained Benefit Account (RBA) Section) in Detail**. The material relating to "Insurance in your super" may change between the time when you read this Statement and the day when you acquire the product.

9. How to open an account

Joining the Personal Section of ANZ Staff Super

If you would like to remain part of a large, diversified and well-managed superannuation scheme when your membership of the Employee Section, Employee Section C or Partner Section ceases, you should consider continuing your membership in ANZ Staff Super's Personal Section.

When your membership of the Employee Section, Employee Section C or Partner Section ceases, your account will be automatically transferred to the Personal Section if your account balance is \$7,500 or more. If you are a Retirement Section member and you commute your pension, your benefit can be transferred to the Personal Section if it exceeds \$7,500. When you transfer to the Personal Section, your account will be invested in the investment option(s) that most recently applied to you as a member of your former section.

You will also be classified as either a MySuper or Choice member depending on your classification in your former section.

As a member of the Personal Section, you can make choices about your super by completing the relevant forms available on the website www.anzstaffsuper.com. For example, you can:

- Transfer monies from other super funds (you can make an online request to have your other super rolled in through the secure section of our website www.anzstaffsuper.com, then select **Consolidation** from the menu ribbon.
- Apply for a lower level of death cover
- Update the beneficiaries you'd like your benefit paid to in the event of your death.

Make sure you are fully informed by reading this PDS and the Personal Section (Retained Benefit Account (RBA) Section) in Detail booklet. You may wish to consult a licensed financial adviser before you make a decision.

Resolving inquiries and complaints

If you have a query about your account or any other matter related to ANZ Staff Super, call us on **1800 000 086**. If you want to put your inquiry in writing or if you have a complaint, you should write to:

Inquiries and Complaints Officer
ANZ Staff Super
GPO Box 4303
Melbourne VIC 3001

If your complaint is not resolved to your satisfaction within 45 days, you may contact the Australian Financial Complaints Authority (AFCA). AFCA is an independent body set up by the Federal Government to help resolve certain types of complaints about super. AFCA may be able to help you resolve your inquiry or complaint about ANZ Staff Super.

Contact: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Telephone: 1800 931 678
Website: www.afca.org.au

Some of the information in this PDS is subject to change from time to time. If this information is not materially adverse, it may be updated by being included in a flyer or being published on our website. You can find the updated information on the website www.anzstaffsuper.com or by contacting us on **1800 000 086**. A printed copy of the updated information will be provided to you without charge on request.

Protecting members' privacy

The Trustee, ANZ Staff Superannuation (Australia) Pty Limited, seeks to take all reasonable steps to protect members' privacy and the confidentiality of members' personal information.

The Scheme Administrator, Mercer, collects (on behalf of the Trustee) personal information directly from members and their employers. Sometimes information about you may be collected from other third parties such as a previous superannuation fund, your financial adviser or publicly available sources. We collect, use and disclose personal information about you to provide and manage your account in the Scheme and give you information about your super, or as required by super and tax laws.

If you do not provide the personal information requested or it is incomplete or inaccurate, we may not be able to manage your account properly and processing of transactions to, from or in relation to your account may be delayed.

Members' personal information is kept confidential, but may be disclosed by the Trustee or Scheme Administrator to third parties, such as the Scheme's actuary, Insurer, medical consultants, underwriter, legal adviser and auditor and other external service providers who are contracted to assist with administering members' benefits. It may also be disclosed where expressly authorised or required by law, for example to government agencies such as the Australian Taxation Office and Australian Financial Complaints Authority. Members' personal information may also be disclosed to the Group Superannuation Department of ANZ for the purposes of administering members' benefits or resolving members' inquiries or complaints.

Members' personal information may be disclosed to related entities of the Scheme Administrator located overseas (in particular, its wholly owned Global Operations Shared Services function in India) as part of the day-to-day provision of administration services.

The Trustee's Privacy Policy Statement contains more detail about how we deal with your personal information and information about how you can access and seek correction of information we hold about you. It also includes information about how you can lodge a complaint about how we've dealt with your personal information and how that complaint will be handled.

If you have any queries in relation to privacy issues, please contact:

ANZ Staff Super
GPO Box 4303
Melbourne VIC 3001

Telephone
1800 000 086

Facsimile
03 9245 5827

Email
anzstaffsuper@superfacts.com

The Trustee's Privacy Policy Statement is available on the Scheme's website www.anzstaffsuper.com or from ANZ Staff Super by calling **1800 000 086**. You can also access the Scheme Administrator's privacy policy on the Scheme's website.