

BT Super for Life - Westpac Group Plan

Product Disclosure Statement

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Things you should know

This Product Disclosure Statement (PDS) provides a summary of significant information and includes references to important information in the Additional Information Booklet No.1 (which form part of this PDS). You should consider this information before making a decision about BT Super for Life – Westpac Group Plan. 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 tailored to suit your personal circumstances. This product is only offered to persons receiving this PDS and Additional Information Booklet No.1 (electronically or otherwise) in Australia and applications from outside Australia will not be accepted. We may accept or reject an application without giving reasons.

Information in this PDS is subject to change and may be updated by us from time to time. A copy of this PDS and updated information, if not materially adverse, can be obtained free of charge by going to online banking, or by calling BT Customer Relations on 1300 776 417 between 8.30am and 5.30pm (Sydney time), Monday to Friday. You can request a paper copy of updating information at any time, free of charge. Or you can email us at bt.com.au/contact-us. Please note that during special circumstances and certain holiday periods we may operate at reduced hours.

Other important information

You can find important information and documents about BT Super for Life – Westpac Group Plan at bt.com.au/staff.

BT Super for Life – Westpac Group Plan forms part of the Retirement Wrap (the Fund) ABN 39 827 542 991 and is issued by the trustee of the Fund, BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (referred to as BTFM, the Trustee, we, our or us in this PDS), which is a member of the Westpac Group. BT forms part of Westpac Banking Corporation ABN 33 007 457 141 (BT). Insurance offered in this PDS is issued by AIA Australia Limited (the Insurer) ABN 79 004 837 861 AFSL 230043. BTFM is authorised to offer the MySuper product detailed in this PDS.

An investment in BT Super for Life – Westpac Group Plan is not an investment in, deposit with, or any other liability of, Westpac Banking Corporation ABN 33 007 457 141 (Westpac), or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment or loss of income and principal invested. Except as expressly disclosed in this PDS or Additional Information Booklet, Westpac and its related entities (including the Trustee) do not stand behind or otherwise guarantee the capital value or investment performance of any investment options or any related assets of BT Super for Life – Westpac Group Plan.

1. About BT Super for Life – Westpac Group Plan

BT is the wealth management arm of the Westpac Group and has helped millions of Australians prepare for the best since 1969.

BT Super for Life – Westpac Group Plan is the Westpac Group's chosen super fund for its employees. We understand that life is about more than just growing your wealth. It's about creating the best future for you and your loved ones.

BT Super for Life – Westpac Group Plan offers you:

Find your lost super: If you've changed jobs, moved house or changed your name, then you could be one of the many Australians who have lost track of their super. Good news – you can find where your super is using ATO online services through myGov.

Online banking: BT Super for Life – Westpac Group Plan is an online product, which means that we will mainly communicate with you via email or online banking. If you have Westpac online banking, your superannuation account will appear side by side with your other banking products.

Intelligent investing: When you join you will be automatically invested in the default MySuper option, the BT Lifestage investment option, for your age group. This is a mix of assets that automatically adjusts as you get older. If you would prefer, you can choose your own investment mix after opening your account, this option is available online. See section 5.

Benefits Now: Enjoy a range of exclusive offers from well-known banking, health, travel and entertainment brands. Find out more at bt.com.au/btbenefitsnow.

The following information is available on our website at bt.com.au:

- The product dashboard for the default MySuper option, the BT Lifestage investment option at bt.com.au/staff/product-dashboard
- Trustee and executive remuneration at bt.com.au/additional-disclosure

2. How super works

Westpac Group has selected BT Super for Life – Westpac Group Plan as the super fund for your super contributions. However, as most people have the right to choose the fund into which their employer should pay their super, you generally have the right to nominate another fund into which the Westpac Group pays your super.

How super can add up

Superannuation is a long term investment designed for retirement. If you're working, your employer usually has to make Super Guarantee (SG) contributions.

You can choose to make voluntary contributions to help you increase your savings in super, for example through salary sacrifice, personal or spouse contributions. You may also be eligible for government contributions.

Please note, the Australian Government provides tax concessions to help you save more in super, however there are limits on how much you can contribute without penalty.

Ensuring your best possible retirement

Superannuation is a means of saving for retirement which is, in part, compulsory. You can access your super when you reach age 65, and in limited circumstances you can start accessing your super when you reach your preservation age (between ages 55 and 60, depending on your date of birth). When you reach age 60 and retire, your super will generally be tax-free. Our Planning for Retirement hub at bt.com.au/retirement offers calculators, tools and support to help you prepare for the lifestyle you want in retirement.

Many Australians prefer to transition into retirement gradually. A Transition to Retirement account allows you to continue to grow your super even after you reach your preservation age.



You should read the important information about 'How super works' before making a decision. Go to the Additional Information Booklet No.1 available via your online banking or by calling 1300 776 417. The material relating to 'How super works' may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing with BT Super for Life – Westpac Group Plan

Competitive fees

For the BT Lifestage investment option you'll pay an administration fee (after rebates) of 0.12% pa plus an investment fee of 0.54% to 0.61% pa. Please refer to the 'Fees and other costs' section in the Additional Information Booklet No.1 for the fees and other costs that apply to the other investment options offered. For all investment options, the standard \$4.66 per month administration fee is waived. There are no hidden fees or commissions (transaction costs and expense recoveries may apply).

Automatic life insurance

BT Super for Life – Westpac Group Plan includes Death and Disability insurance to help you and your loved ones have financial protection against the unexpected, subject to you meeting the eligibility criteria.

When you change jobs

When we're told that you're no longer employed with the Westpac Group you'll automatically become a 'Retained Member'. This means you can keep your BT Super for Life – Westpac Group Plan account and many of the benefits regardless of where you work. Your new employer will usually be able to pay your super contribution(s) to your BT Super for Life – Westpac Group Plan account. When you become a Retained Member or where you were a 'Permanent Employee' and became a 'Temporary Employee', the same fees and costs will continue to apply; however, different insurance premiums may apply. Contributions to cover the cost of insurance cover made by the Westpac Group will cease the day you leave and the cost of any insurance cover you have will be deducted from your account balance each month. Any employer funded Salary Continuance Insurance (SCI) cover held within your BT Super for Life – Westpac Group Plan account will cease.

If you become a Retained Member any Death and TPD insurance you had as an employee continues as a fixed amount of cover at the date you leave, provided that the following conditions are met at the date of the transfer:

- you have made an election to maintain your cover; or
- you are 25 years old or over and hold a super balance of \$6,000 or over; and
- you must not have made and not be eligible to make a claim under the Policy.

For more information about 'When you change jobs', see the sections 'What happens when you leave the Westpac Group?' and 'When you change jobs' in the Additional Information Booklet No.1.

Nominate your beneficiaries

It's important to name your beneficiaries in case something happens to you. You can nominate one or more of your dependents (or your legal personal representative) to receive your super and any insured death benefit. Please refer to the 'Nominating your beneficiaries' section in the Additional Information Booklet No.1 for more information.

Transferring to a BT Super for Life – Retirement or Transition to Retirement account

When you retire, or as you approach retirement and want to start withdrawing money from your super, you can start withdrawing from your BT Super for Life – Westpac Group Plan account or change to a BT Super for Life – Retirement or Transition to Retirement account (providing a condition of release is met).

For more information about these retirement options, please refer to the PDS for the non-corporate offering of BT Super for Life available at bt.com.au/superforlife.

Find your super in seconds

Use myGov to find your super in seconds.

Search now online or by calling BT Customer Relations on 1300 776 417.

Note: Before transferring your super please check with your other funds to see if there's any loss of benefits (eg insurance cover).

How we keep in touch

We'll mainly communicate with you online, via email or online banking. At important times such as when your annual statement is ready or when we need to provide you with specific information about your account we'll notify you by email, SMS or for Westpac customers we may send you a secure message within online banking. You can see your account details online at any time simply by logging into your online banking.

When you join – you'll receive a Welcome Pack with all your account details and any information you need.

If you decide to leave the Fund – If you leave the Fund and your account is closed, you'll receive an Exit Statement showing your closing balance and all transactions since the opening of your account or since your last annual statement. Any insurance you have will be cancelled. Exit statements are not provided for partial withdrawals, or where your account is left open for insurance purposes only.

4. Risks of super

All investments involve varying degrees of risk. Super funds may invest in a range of asset classes – for example, cash, fixed interest, property and shares – that have different levels of risk.

BT Super for Life – Westpac Group Plan offers a variety of investment options, containing a different mix of these asset classes. The likely investment return, and the risk of losing money, is different for each investment option depending on the underlying mix of assets.

Generally, the higher the potential return of an investment over the longer term, the greater the level of risk of loss in the shorter term.

What are the investment risks involved?

When considering your investment in super, it's important to understand the following:

- Investments will fluctuate in value, as markets may be volatile and go up and down.
- Investment returns are not guaranteed and you may at times lose some of your money.
- Investments with the best long-term returns, like shares and property, also show the most short-term volatility and risk.
- Your returns may be less than inflation.
- Past investment performance is not a reliable guide to future performance, as returns may fluctuate.
- Super laws may change in the future.
- Your future super savings (including contributions and rollovers) and returns may not be enough to provide an adequate income for your retirement.

Processing of transactions may be delayed in some circumstances, for example when an investment manager delays issuing unit prices. Investment options may also be closed, varied or terminated, or investment managers replaced without notice.

There are particular risks associated with each investment option. These could include (among other things) risks specific to a certain security, market risk, currency risk, interest rate risk, derivatives risk, alternative investments risk, credit risk, liquidity risk, and legal and regulatory risk.

The appropriate level of risk for you will depend on a range of factors including your age, your investment time frame, where other parts of your wealth are invested, and your risk tolerance.

BT Lifestage investment options failed the 2022 annual performance assessment administered by the Australian Prudential Regulation Authority for the first time this year.

Investing in a product that has failed the annual performance assessment may give rise to additional risk of increased withdrawals and reduced contributions that could impact future investment performance.

To help you assess the level of risk of the BT Lifestage investment option refer to 'BT Lifestage investment option' in section 5 of this PDS.

5. How we invest your money

Choosing BT Super for Life – Westpac Group Plan means you're in charge. You can leave it to us and we'll invest your super in the BT Lifestage investment option, or take over at any time and personalise your super by choosing your own investment mix.

WARNING: When deciding how you want your super to be invested, you should consider the likely investment return, the level of risk, and your investment timeframe.

BT Lifestage investment option

The BT Lifestage investment option is designed to allocate and adjust your mix of assets as you age.

Lifestage investing is the investment strategy for BT's MySuper product, which is where your super will be invested when you automatically join the BT Super for Life - Westpac Group Plan. The MySuper product is specially designed to suit members at every stage of their life, with the same administration fees, investment fees and default insurance cover.

When you're younger, your BT Lifestage investment option will have a higher allocation towards growth assets such as shares and property, because you'll have more time to withstand the rises and falls of the market. As you grow older, the mix of assets will adjust to increase your investment in defensive (less risky) assets such as cash or fixed interest.

Investment strategy

Your BT Lifestage investment option invests in a diversified mix of growth and defensive assets that changes over time to suit the changing risk profile of members.

There's a different Lifestage investment strategy for each decade, designed to suit people born in that decade. For example, if you were born in 1974, you would be invested in the 1970s BT Lifestage investment option.

Investment objective

Your BT Lifestage investment option's objective is to provide an investment return above inflation. These objectives have been set using the Consumer Price Index (CPI) and are current as at the date of this PDS.

1940s	CPI + 1.7%	1980s	CPI + 3.5%
1950s	CPI + 2.0%	1990s	CPI + 3.5%
1960s	CPI + 2.6%	2000s	CPI + 3.5%
1970s	CPI + 3.7%		

The objectives are on a per annum basis measured over a 10 year period net of fees and taxes.

Standard Risk Measure (SRM)

The following SRMs are current as at the date of this PDS.

1940s	6 – High	1980s	6 – High
1950s	6 – High	1990s	6 – High
1960s	6 – High	2000s	6 – High
1970s	6 – High		

Asset allocation

The mix of growth and defensive assets is set with the aim of achieving the investment objective. We may change the asset allocation to suit market conditions within the ranges shown. The following asset allocation ranges are current as at the date of this PDS.

Asset type	Asset allocation ranges (%)						
	1940s	1950s	1960s	1970s	1980s	1990s	2000s
Australian shares	3 – 33	6 – 36	9 – 39	19 – 49	19 – 49	19 – 49	19 – 49
International shares	3 – 33	7 – 37	13 – 43	27 – 57	27 – 57	27 – 57	27 – 57
Property	0 – 19	0 – 19	0 – 20	0 – 23	0 – 23	0 – 23	0 – 23
Commodities	0 – 5	0 – 5	0 – 6	0 – 7	0 – 7	0 – 7	0 – 7
Australian fixed interest	0 – 30	0 – 29	0 – 27	0 – 16	0 – 16	0 – 16	0 – 16
International fixed interest	16 – 46	13 – 43	0 – 29	0 – 16	0 – 16	0 – 16	0 – 16
Infrastructure	0 – 17	0 – 17	0 – 18	0 – 18	0 – 18	0 – 18	0 – 18
Alternatives	0 – 15	0 – 15	0 – 22	0 – 21	0 – 21	0 – 21	0 – 21
Cash	0 – 27	0 – 24	0 – 21	0 – 18	0 – 18	0 – 18	0 – 18

Minimum suggested investment timeframe


The investment objective, asset allocation and ranges in your BT Lifestage investment option change as you grow older, becoming more conservative (ie the level of risk in your investment reduces). The following minimum suggested investment timeframes are current as at the date of this PDS.

1940s	4 years	1980s	7 years
1950s	4 years	1990s	7 years
1960s	5 years	2000s	7 years
1970s	7 years		

Personalise your super

BT Super for Life – Westpac Group Plan's investment menu offers a range of investment options with different levels of risk, asset classes and potential returns.

You can change your investment mix at any time, after your account is opened, by logging into your BT Super for Life - Westpac Group Plan account online. You can choose to switch your current investment options and provide us with your investment selection for future contributions and rollovers.

 You should read the important information about 'How we invest your money' before making a decision. Go to the 'How we invest your money', 'Understanding your investment options' and 'Investment option profiles' sections of the Additional Information Booklet No.1 available via your online banking or by calling 1300 776 417. The material relating to 'How we invest your money', 'Understanding your investment options' and 'Investment option profiles' may change between the time when you read this PDS and the day you acquire the product.

6. Fees and other costs

DID YOU KNOW?¹

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 fees. Ask the fund or your financial adviser.¹

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)** Moneysmart website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

¹ This warning is prescribed by law. Fees in BT Super for Life – Westpac Group Plan are not negotiable.

The calculator referred to above can be used to calculate the effect of fees and costs on account balances.

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 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 fees 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's important to understand their impact on your investment. You can also use the information set out in the table below to compare the fees and costs with those for other super products.

The fees and other costs for each MySuper product offered by the superannuation entity, and each investment option offered by the entity are set out below and on page 49 of the Additional Information Booklet No. 1.

Fees and Costs Summary

Type of Fee or Cost	Amount – BT Lifestage investment option	Amount – Other investment options	How and when paid
Ongoing annual fees and costs¹			
Administration fees and costs	Current: 0.28% pa of your account balance Less:	0.28% pa of the amount invested. (0.19% pa for Cash)	Accrued daily and deducted monthly from the assets of the investment option and reflected in the daily unit price (or daily interest rate for Cash) and a rebate equal

Type of Fee or Cost	Amount – BT Lifestage investment option	Amount – Other investment options	How and when paid
Ongoing annual fees and costs¹			
	Rebate equal to 0.16% pa of your account balance		to 0.16% pa of your account balance is deposited into your account every month ² .
Investment fees and costs³	0.54% pa to 0.61% ⁴ pa of the amount invested in the BT Lifestage investment option.	0.10% to 1.42% ⁴ pa of the amount invested, depending on the investment option you choose.	Deducted from the assets of the investment option and included in the daily unit price.
Transaction costs⁵	0.00% to 0.14% pa of the amount invested in the BT Lifestage investment option.	0.00% to 0.70% pa of the amount invested, depending on the investment option you choose.	Transaction costs (net of the buy-sell spread) are paid from the assets of the Fund as and when they are incurred. They are reflected in the Fund's unit price.
Member activity related fees and costs			
Buy-sell spread⁶	Estimated 0.32% of the amount invested in the BT Lifestage investment option.	Estimated up to 0.60% of the amount invested in the investment option.	Reflected in the unit price when invested in a given investment option.
Switching fee	Nil		Not applicable
Other fees and costs⁷	Member Advice Fee that you agree to pay to your financial adviser. PLUS Insurance fees, if you have insurance cover in your BT Super for Life - Westpac Group Plan account. Please see additional information on Fees and Costs and the Additional Information Booklet No. 1 for details of how these fees are calculated.		Member Advice Fee: Optional fee, deducted from your account balance on the processing date as a one off annual fee. Insurance fee: Deducted monthly in advance from your account.

- 1 If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's 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.
- 2 Where you are still a member at the end of the month.
- 3 Investment fees and costs includes an amount of 0.00% to 0.03% for performance fees. The calculation basis for this amount is set out under the 'Additional explanation of fees and costs' section in this PDS and the Additional Information Booklet No. 1 for more information.
- 4 Estimate based on the latest available figures at the date of the document. Investment fees and costs may include underlying expense recoveries where applicable.
- 5 Transaction costs (net of buy-sell spreads) are net transaction costs and are an estimate for the financial year ending 30 June 2022. In certain circumstances when the net transaction cost may be negative, the value will be rounded to zero.
- 6 Buy-sell spreads may change over time, please refer to the website for the most current buy-sell spreads.
- 7 Additional fees and costs may apply, such as activity fees and indirect costs. Please refer to the 'Additional explanation of fees and costs' section in this PDS and the Additional Information Booklet No. 1 for more information.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the 1940s BT Lifestage investment option for this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – 1940s BT Lifestage investment option		BALANCE OF \$50,000
Administration fees and costs	0.28% pa Less Rebate of 0.16% pa ¹	For every \$50,000 you have in the superannuation product you will be charged or have deducted from your investment \$140 in administration fees and costs each year less a rebate of \$80 for a total of \$60.
PLUS		
Investment fees and costs	0.61% pa	And , you will be charged or have deducted from your investment \$305 in investment fees and costs each year.
PLUS		
Transaction costs	0.12% pa	And , you will be charged or have deducted from your investment \$60 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

EXAMPLE – 1940s BT Lifestage investment option

costs of **\$425** for the superannuation product.

- 1 The example above assumes you are a member of this option throughout the year for the purpose of calculating the rebate. Please see 'Additional explanation of fees and costs' in the Additional Information Booklet No.1.

Note: Additional fees may apply. And, you may be charged a buy-sell spread which also applies whenever you make a contribution, rollover or investment switch. The buy-sell spread is 0.32% (this will equal \$160 for every \$50,000 you withdraw). Please refer to the 'Additional explanation of fees and costs' section of the Additional Information Booklet No.1. This example is illustrative only. What it costs you will depend on the investment option you choose.

Additional explanation of fees and costs

Defined Fees

You can find definitions of fees in the 'Additional explanation of fees and costs' section in the Additional Information Booklet No.1.

GST and taxes

The fees quoted in this section include the Goods and Services Tax (GST) and are net of any applicable Reduced Input Tax Credits. The benefit of tax deductions to BT Super for Life – Westpac Group Plan, if any, will be passed on to account holders in the form of a reduced fee or cost.

Member Advice fee



WARNING: Additional fees may be payable if you have consulted a financial adviser and agreed to pay a fee. These

i will reduce your account balance, and will erode your retirement benefits.

If you have a financial adviser, you may agree to pay them a one-off fee from your BT Super for Life – Westpac Group Plan. The Member Advice Fee may be charged once each financial year, capped at the lesser of \$5,000 or 2.50% of your balance. Details of any Member Advice Fee should be set out in the Statement of Advice provided by your financial adviser.

Insurance premiums

Details about how your insurance premiums are calculated are set out in section 8 of this PDS and in the 'Insurance in your super' section of the Additional Information Booklet No.1.

Retained Members and Temporary Employees

When you become a Retained Member or where you were a 'Permanent Employee' and become a 'Temporary Employee', the same fees and costs will continue to apply; however, if you're eligible to have your insurance cover continue, different insurance premiums may apply. Contributions to cover the cost of insurance cover made by the Westpac Group will cease the day you leave and the cost of any Death and Total and Permanent Disablement insurance you have will be deducted from your account balance each month.

Changes in fees and costs

We may alter any of the fees and costs payable to us without your consent. If we increase the fees and costs payable to us, you will receive at least 30 days' advance notice.

i Please refer to the 'Cost of product' section in the Additional Information Booklet No.1 for the total cost of product for each investment option. You should read the important information about 'Fees and costs' before making a decision. Go to the Additional Information Booklet No.1 available via your Westpac online banking or by calling 1300 776 417. The material relating to 'Fees and costs' may change between the time when you read this PDS and the day when you acquire the product.

7. How super is taxed

Tax on contributions

Some, but not all contributions are taxed, generally at a rate of 15% (provided you have supplied your TFN). Contributions tax is generally deducted quarterly in arrears, or when we receive a personal tax deduction notice.

If you're classified as a high income earner, you may need to pay an additional 15% tax (known as Division 293 tax) on some or all of your contributions. If this applies to you the Australian Taxation Office (ATO) will notify you after the end of the financial year. For more information on this Division 293 tax, please refer to the ATO website at www.ato.gov.au.

Important note: You should provide us with your TFN when you join BT Super for Life – Westpac Group Plan. If you do not supply us with your TFN, we are required under law to only accept employer contributions and additional tax will apply.

There are limits (caps) on the amount of contributions that can be taxed at the standard super contribution tax rates. You may incur additional tax if you exceed certain contribution caps. It's your responsibility to ensure contributions to super are within your

contributions caps as we are not able to monitor your overall position.

Tax on earnings

In a Super account, investment earnings and capital gains are taxed at a maximum rate of 15%. Some capital gains may be taxed at the concessional rate of 10%. Tax on earnings and capital gains is reflected in the applicable investment option's unit price (or interest rate for Cash) and is not deducted directly from your account. Any rebates allocated to your account will be taxed at 15% and the tax is deducted through the quarterly contributions tax process.

Tax on withdrawals

If you're aged 60 or over, withdrawals from your account are generally tax-free. If you're under 60, you will generally be taxed as follows:

Lump sum withdrawals

Tax-free component	Nil
Taxable component (taxed element):	
— If under your preservation age (between 55 – 60 depending on your date of birth):	Tax is paid at 20% (plus Medicare Levy)
— If aged from your preservation age to 59:	Tax-free up to the low rate cap ¹ , then taxed at 15% (plus Medicare Levy)

1 The low rate cap may change from time to time. To find out the current cap visit ato.gov.au.

Different tax rates and rules for withdrawing your super may apply if you are, or were, a holder of a temporary visa under the *Migration Act 1958*.

i You should read the important information about 'How super is taxed' before making a decision. Go to the Additional Information Booklet No.1 available via your online banking or by calling 1300 776 417. The material relating to 'How super is taxed' may change between the time when you read this PDS and the day when you acquire the product.

8. Insurance in your super

What types of insurance are available?

- **Death Benefit** pays a lump sum if you die or suffer a Terminal Illness.
- **Total and Permanent Disablement (TPD) Benefit** pays a lump sum to you if you become Totally and Permanently Disabled.
- **Salary Continuance Insurance (SCI)** provides a monthly benefit if you become Totally Disabled or Partially Disabled.

Please refer to the 'Insurance in your super' section in the Additional Information Booklet No.1 for the definitions of these and other important insurance terms. You are covered worldwide 24 hours a day, 7 days a week. Details of your cover will be confirmed in your Welcome Pack.

Additional Transferred Cover

If you previously held a BT Super for Life – Super account, any Death and TPD cover or SCI cover you had may be automatically transferred. For more information, please refer to the 'Additional transferred cover' section in the Additional Information Booklet No.1.

What types of cover are available?

Eligible Westpac Group employees are provided with insurance within BT Super for Life – Westpac Group Plan, as set out below.

Permanent Employees

Type of cover	Type of benefits	Description of cover	Who pays for the cover?	Age eligibility
Automatic Basic cover ^{1 2 3}	Death and TPD	A basic level of Death and TPD cover is provided automatically at no cost to you without the need for medical checks, up to a specified limit. The actual amount of cover you receive, which adjusts automatically throughout your life, varies depending on your age and, if you are under age 60, your salary.	Westpac While you remain an eligible employee of the Westpac Group, the Westpac Group will make contributions to your account to cover the cost of this cover. These contributions count towards the concessional contribution caps on contributions made to any of your super accounts.	15 to the first Annual Review Date after your 70th birthday.
Automatic Salary Continuance cover ^{1, 2, 3}	Salary Continuance Insurance (SCI)	SCI cover is provided automatically at no cost to you without the need for medical checks, up to a specified limit. The actual amount of cover you receive varies depending on your salary.	Westpac While you remain an eligible employee of the Westpac Group, the Westpac Group will make contributions to your account to cover the cost of this cover. These contributions count towards the concessional contribution caps on contributions made to any of your super accounts.	15 to the first Annual Review Date after your 65th birthday.

- 1 To qualify for automatic cover, you will need to be a member of BT Super for Life – Westpac Group Plan and must satisfy the applicable age eligibility criteria and, if the insurance cover is paid by you, a minimum account balance of \$6,000.
- 2 While you remain an eligible employee of the Westpac Group, the Westpac Group will make contributions to your account to cover the cost of this cover. These contributions made to your account by the Westpac Group will count towards the concessional contribution caps on contributions made to any of your super accounts. Please refer to the 'How super works' section in this booklet.
- 3 This cover can be cancelled by you at any time. For more information about the costs of this cover and how you can cancel this cover, please refer to the 'Cost of cover' and 'Changing or cancelling cover' sections in this booklet.

Temporary Employees

Type of cover	Type of benefits	Description of cover	Who pays for the cover?	Age eligibility
Automatic Basic cover ^{1 2 3}	Death and TPD	A basic level of Death and TPD cover is automatically provided at no cost to you without the need for medical checks. The actual amount of cover you receive, which adjust automatically throughout your life, varies depending on your age.	Westpac While you remain an eligible employee of the Westpac Group, the Westpac Group will make contributions to your account to cover the cost of this cover. These contributions count towards the concessional contribution caps on contributions made to any of your super accounts.	15 to the first Annual Review Date after your 65th birthday.

- 1 To qualify for Basic cover, you will need to be a member of BT Super for Life – Westpac Group Plan and must satisfy the applicable age eligibility criteria and, if the insurance cover is paid by you, a minimum account balance of \$6,000.
- 2 While you remain an eligible employee of the Westpac Group, the Westpac Group will make contributions to your account to cover the cost of this cover. These contributions made to your account by the Westpac Group will count towards the concessional contribution caps on contributions made to any of your super accounts. Please refer to the 'How super works' section in this booklet.
- 3 This cover can be cancelled by you. For more information about the costs of this cover and how you can cancel this cover, please refer to the 'Cost of cover' and 'Changing or cancelling cover' sections in this booklet.

How much automatic cover do you receive?

Permanent Employees - Death and TPD

If eligible, the amount of your automatic cover depends on your age, your employment type and, if you are under age 60, your salary. Minimum and maximum amounts of cover apply. Please refer to the 'Insurance in your super' section in the Additional Information Booklet No.1 for more information.

Permanent Employees under age 60

Type of cover	How it's calculated ¹
Automatic Basic cover	= 10% x Salary x Years of Future Service to age 60

- 1 Please see the 'Insurance in your super' section of the Additional Information Booklet No.1 for the definitions of Salary and Years of Future Service.

Permanent Employees over age 60

If eligible, you automatically receive a single unit of Death and TPD cover based on your age next birthday (ANB), as set out in the table below.

If you are a Permanent Employee under age 60 with automatic Death and TPD cover, when you turn age 60, your automatic formula-based

Death and TPD cover will cease and you will be provided with a single unit of Death and TPD cover (subject to you continuing to meet the eligibility criteria), as set out in the table below.

ANB	Value of 1 unit	ANB	Value of 1 unit
61	\$20,000	67	\$8,000
62	\$18,000	68	\$6,000
63	\$16,000	69	\$4,000
64	\$14,000	70	\$2,000
65	\$12,000	71+ ¹	Nil
66	\$10,000		

- 1 Cover is automatically provided until the first Annual Review Date after your 70th birthday.

Permanent Employees - Salary Continuance Insurance (SCI)

If you are a Permanent Employee and you satisfy the eligibility criteria, you are automatically provided with SCI cover (up to the Automatic Acceptance Limit) until the first Annual Review Date after your 65th birthday as set out in the table below.

Sum Insured	70% of Pre-Disability Income + 70% of superannuation guarantee
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Benefit Period	2 years
Waiting Period	42 days subject to you using all your accrued sick leave

Temporary Employees

If eligible, the amount of Death and TPD cover you receive is a single unit of Death and TPD cover determined by your ANB and is outlined in the 'Insurance in your super' section in the Additional Information Booklet No.1. SCI cover is not available to Temporary Employees.

Want more cover?

You may have the option of increasing your cover to enable you to choose an amount of cover to match your needs. To do so, you must have an account balance to meet the cost of insurance premiums. Any cover you apply for starts on the day your application is accepted by the Insurer.

Adding Additional cover (Permanent Employees only)

To increase cover you need to apply within 90 days of you joining BT Super for Life – Westpac Group Plan as a new employee. If you are an eligible Permanent Employee under age 60 you can choose Additional Death Only or Death and TPD cover of 5% or 10% x Salary x Years of Future Service to age 60, subject to the Automatic Acceptance Limit.

If you are an eligible Permanent Employee over age 60 you can request an additional single unit of Death Only or Death and TPD cover, subject to the Automatic Acceptance Limit.

Life Events cover

Within 90 days after the occurrence of specified personal or business event (eg marriage, divorce or the birth of a child), you can easily apply for increases in Death Only or Death and TPD cover. Note: Conditions apply – see the 'Insurance in your super' section in the Additional Information Booklet No.1 for details.

Underwritten cover

You can apply to change your Death Only or Death and TPD cover at any time. Please refer to the 'Insurance in your super' section in the Additional Information Booklet No.1 or go online for how to request underwritten cover or any of the additional cover outlined above.

Evidence of health

Basic, automatic additional and Life Events Death Only or Death and TPD cover are provided up to a combined maximum Automatic Acceptance Limit of \$1.8 million without the need to provide evidence of health or medical checks. For cover above \$1.8 million and for all amounts of underwritten cover, evidence of health or medical checks may be required as part of your application and prior to the cover taking effect.

Cost of cover

Insurance premiums payable by you are deducted directly from your BT Super for Life – Westpac Group Plan account balance each month. Your premium will depend on the type and amount of cover you have, your age and your gender.

As a guide, the annual premium rate per \$1,000 of Death and TPD cover in BT Super for Life – Westpac Group Plan ranges from \$0.231 to \$20.211 for Females and \$0.501 to \$39.524 for Males, depending on your age.

Important note: Unless you cancel any additional cover you have, premiums will be deducted from your account on the first day of each month.


Changing or cancelling cover

To change or cancel your cover, log into your online banking or please call us on 1300 776 417.

Important note: You'll find information about your eligibility for cover, changing and cancelling cover, conditions and exclusions applicable to the cover, the level and type of cover available, and the costs of insurance in the Additional Information Booklet No.1. This information may affect your entitlement to insurance and

should be read before deciding whether insurance is appropriate for you.

Important note: If your super account has been inactive for 16 months (ie we have not received a rollover or contribution for a continuous 16-month period) and you have not opted in to maintain your insurance, your insurance cover will be automatically cancelled.

 You should read the important information about 'Insurance in your super' before making a decision. Go to the Additional Information Booklet No.1 available via your online banking or by calling 1300 776 417. The material relating to 'Insurance in your super' may change between the time when you read this PDS and the day when you acquire the product.

9. How to open an account

All new eligible Westpac Group employees can become members of the BT Super for Life – Westpac Group Plan for insurance purposes only, funded by Westpac. If you have an existing BT Super for Life – Super account, this will automatically become your BT Super for Life – Westpac Group Plan account.

Super for new employees will be paid into your stapled fund (if you have one) or you can request the Westpac Group to pay your super into your BT Super for Life – Westpac Group Plan account or another fund of your choice. If your super is paid to a stapled fund or another fund of your choice, the Westpac Group Plan will still make an application on your behalf to open a BT Super for Life - Westpac Group Plan account for insurance purposes only, funded by Westpac.

Cooling-off period

No cooling-off rights apply to your account with BT Super for Life – Westpac Group Plan.

Feedback and Complaints

If you have an enquiry or complaint, please contact us through the below channels:

Phone: 132 135

Online: Using the secure feedback form at secure.bt.com.au/contact-us/contact-form

If you are not satisfied with our response, you may lodge a complaint with the Australian Financial Complaints Authority:

Online: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678

Writing to: Australian Financial Complaints Authority, GPO Box 3 Melbourne VIC 3001.

For more information

Log onto your online banking | 1300 776 417 | bt.com.au/contact-us



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