

Superannuation

Super Directions for Business



SELECTING
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Employer information and AXA's clearing
house facility Product Disclosure Statement

31 August 2009



redefining / superannuation

Important information

Super Directions for Business is part of the Super Directions Fund (the 'Fund'). The Trustee of the Fund is N.M. Superannuation Proprietary Limited (the 'Trustee') ABN 31 008 428 322, AFS Licence No. 234654. The Fund is a regulated and complying superannuation fund. Throughout this brochure N.M. Superannuation Pty Ltd is referred to as 'the Trustee', 'we', 'us', 'our' or 'AXA'. Standard employer sponsors and their authorised representatives are referred to as 'you' or 'your'.

The Trustee is licensed under the Superannuation Industry (Supervision) Act 1993 (SIS), which means that the Trustee has satisfied certain conditions required by the Australian Prudential Regulation Authority (APRA).

It also has an appropriate level of indemnity insurance.

The Trustee is managed by a Board of Directors who are responsible for managing the Fund for the benefit of all members in accordance with the governing rules of the Fund and relevant legislation.

This publication has been prepared to provide you with factual information only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you need to consider (with or without the assistance of an adviser) whether this information is appropriate to your needs, objectives and circumstances. You should obtain a copy of the relevant Product Disclosure Statement (PDS) and Additional Information document before making a decision to invest in any financial product. Copies of our PDSs and Additional Information document can be obtained from your adviser or by calling 133 056. Alternatively download a copy at www.axa.com.au. Applications for investment in AXA products will only be accepted on receipt of an application form accompanying a current PDS. Detailed information about the product is contained in the PDS. The National Mutual Life Association of Australasia Limited (NMLA) and its associates derive income from issuing interests in the products, full details of which are contained in the PDSs. This information is provided for persons in Australia only and is not provided for the use of any person who is in any other country.

This publication should be read in conjunction with the current Super Directions for Business PDS and Additional Information document.

Trustee of the Super Directions Fund (the Fund):
N.M. Superannuation Pty Ltd (N.M. Super) ABN 31 008 428 322
AFS Licence No. 234654 Member of the Global AXA Group

Product issuer of AXA's clearing house facility:
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This booklet contains information about the Fund for which N.M. Super is the Trustee. It also contains a PDS in relation to AXA's clearing house facility which is offered by NMLA. The PDS can be found on pages 21 to 24 of this document.

The Super Directions for Business advantage

Super Directions for Business

AXA's Super Directions for Business is designed to meet the super needs of businesses and their employees. It is a complete Business Super solution which includes full trusteeship by professional trustees who act in the best interests and for the benefit of all members.

The first part of this brochure sets out the advantages of Super Directions for Business, the most important of which is excellent service, leading to worry-free participation in the plan. The second part is AXA's clearing house facility PDS.

Whether our customers are individuals or companies, we are committed to providing excellent super solutions and investment opportunities supported by outstanding service.

Super Directions for Business provides you with a complete package to help you meet your super responsibilities and support your employees' financial goals.

Online administration including a clearing house facility	<p>All Super Directions for Business plans are set up to use AXA's Super Online service. Accessed via AXA's public website www.axa.com.au, Super Online allows you to streamline the administration process of managing your employees' super by adding and exiting members, paying regular contributions online and updating members' details. You can also access reports online.</p> <p>AXA's Super Online service also includes a free clearing house facility which allows you to make contributions to various super funds should any of your employees choose a different fund allowed under the Super Choice legislation. The PDS for AXA's clearing house facility can be found on pages 21 to 24 of this brochure.</p> <p>To discuss the ease of use and benefits provided by AXA's Super Online, please contact your plan's financial adviser.</p>
Customer service	<p>Your employees will enjoy convenient and up-to-date information about their portfolio and their insurance via the internet or phone.</p> <p>Your employees will receive regular reporting on their super benefits, including a Super Directions for Business Annual statement and a Trustee's annual report to members.</p>
Member education	<p>We will provide your employees with aged-based educational material that will be tailored to their life stage.</p>
Access to a financial adviser	<p>You and your employees will have access to valuable information and advice from a professional financial adviser. Your financial adviser can help you and your employees understand how super works and how to get the most from your participation in the Fund. Your financial adviser can also provide advice and guidance on other financial, insurance and business-related matters.</p>
Flexible investment options	<p>Your employees will enjoy access to a number of investment options managed by some of the most respected Australian and international investment managers.</p> <p>Your employees will have the ability to transfer between investment portfolios as their working and lifestyle needs change.</p> <p>The default portfolio for your employees is the Multi-manager Balanced portfolio.</p>
Flexible insurance options	<p>You have the option to include Death, Total and Permanent Disablement (TPD) and Salary Continuance cover as part of your employee's Super Directions for Business package and can subsidise payment of insurance premiums as an added employee benefit.</p> <p>You have the flexibility to establish your own rules in relation to the level of contributions and insurance cover. You can create a different set of rules for each employee or you can establish rules for groups of employees.</p>
Highly rated fund	<p>Super Directions for Business has received the highest rating possible of AAA from independent research company Rainmaker Information. This Fund Quality Rating was generated from the analysis and review of AXA's:</p> <ul style="list-style-type: none"> ▪ organisation ▪ investments ▪ communications and education ▪ insurance, and ▪ ancillary services. <p>The purpose of the Selecting Super Fund Quality Rating is to provide the super industry with a measure for assessing the quality of the different super funds in the marketplace. The AAA rating equates to being viewed as 'an exceptional quality super fund'.</p>



Features at a glance

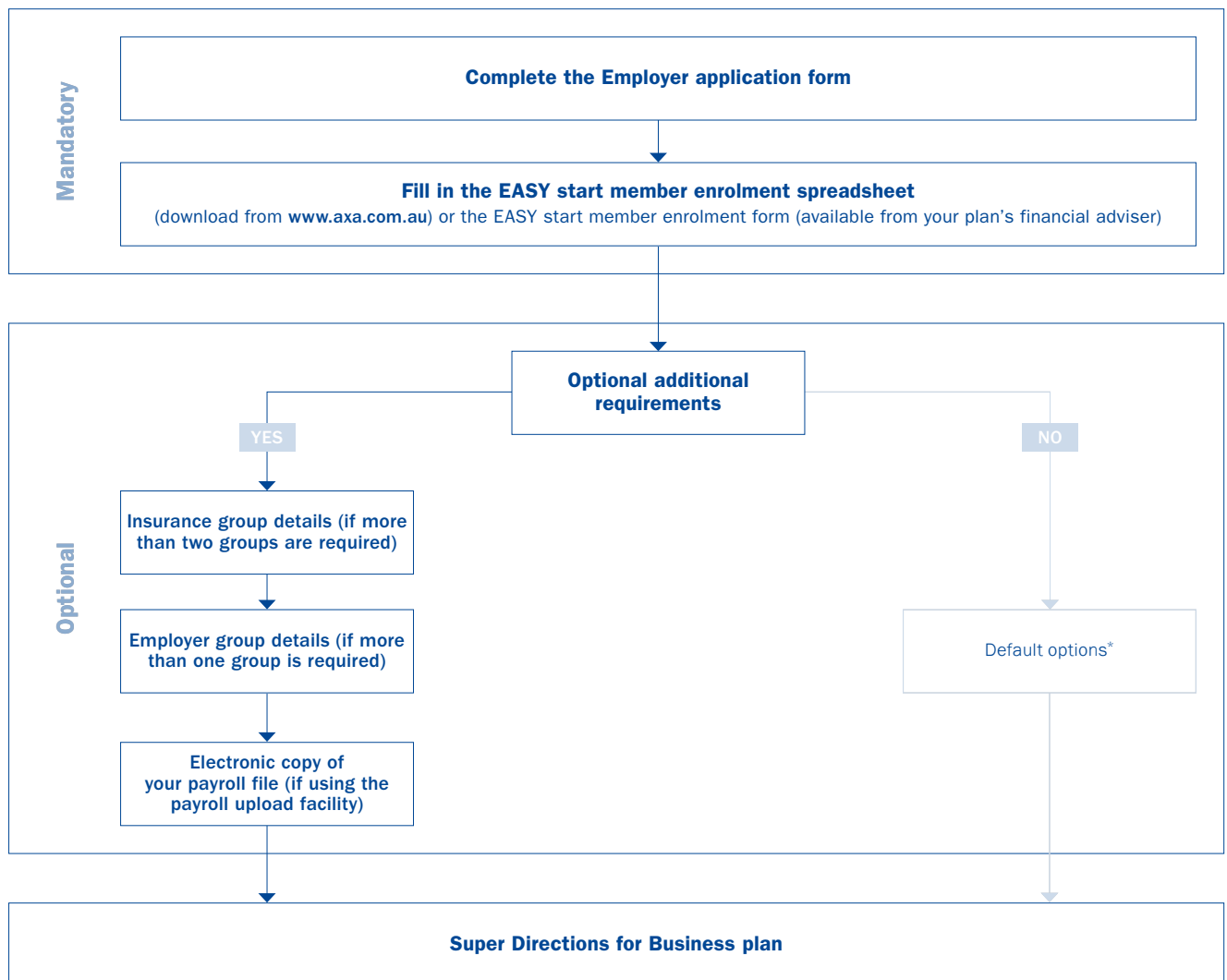
This product is described in detail in the Super Directions for Business PDS and Additional Information document, which you should read in conjunction with this brochure.

Feature	Super Directions for Business
Who can participate	Employers with at least two employees and a minimum average contribution of \$2,000 per annum per member. Where the average falls below \$2,000, a plan will be considered where the average account balance on transfer in respect of each member is at least \$15,000.
Type of contributions accepted¹	<ul style="list-style-type: none"> ▪ Concessional contributions (salary sacrifice, employer compulsory contributions such as Superannuation Guarantee (SG) or award and employer voluntary contributions which includes payments of subsidised fees) ▪ Personal contributions ▪ Government co-contributions from the Australian Taxation Office (ATO) ▪ Credits from the ATO ▪ Rollovers and transfers from other super funds (including Australian and overseas funds) ▪ Spouse contributions.
Payment frequencies	Fortnightly, monthly, four-weekly and quarterly
Payment method	All plans use AXA's Super Online service. Payment can be made either by direct debit, direct credit or BPAY®.
Default investment portfolio	Multi-manager Balanced
Investment portfolios available to all members	Individual member choice of: <ul style="list-style-type: none"> ▪ 5 diversified portfolios, and ▪ 11 sector/specialist portfolios.
Insurance cover options	Super Directions for Business meets the minimum insurance cover levels required under Choice of fund legislation. Choice of: <ul style="list-style-type: none"> ▪ Death only ▪ Death and TPD ▪ Death and TPD and Salary Continuance, or ▪ Death and Salary Continuance.
Groups	Establish different rules for different groups of employees, in respect to insurance, payment frequencies and fee subsidies.
Member protection	In Super Directions for Business, members whose withdrawal benefits fall below \$1,000 will be entitled to receive a credit at the annual review date or upon exiting the fund (whichever occurs first) of any fees AXA has charged on their account which exceed the earnings for that period. (Note that insurance premiums and government charges will still be applied.)
Member education	Age-based education material for members is issued each year.
Member online access	Your employees can access information via our online member facility at www.axa.com.au . Once they have registered and received their personal secure password, they can view their super balance, investment returns as well as view their annual statements and download forms and brochures, alter their personal details and investment choice.
Plan rebate	Depending on the size of your plan, discounted rates may be available on the standard asset management fee. These discounts are issued as rebates and are applied to individual member account balances.
Contact details	<ul style="list-style-type: none"> ▪ Phone 133 056 ▪ Email customer.service@superdirections.com.au ▪ Website www.axa.com.au ▪ Fax 1800 502 201 ▪ Mail Customer Service Centre, PO Box 14669, MELBOURNE VIC 8001

¹ Please refer to the Contributing to super section on page 11.

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Plan establishment and member enrolment



* All employees will be set up on your plan with default options (subject to the rules of eligibility). The default options are:

- invested in the default portfolio Multi-manager Balanced
- all casual employees and permanent employees employed to work less than 15 hours per week may receive one unit of Death only cover. Permanent employees employed to work 15 or more hours per week may receive one unit of Death and TPD cover when no insurance groups are defined on the Employer application.

Members will be given an opportunity to change these options when they receive their new member kit, which contains a Change to member preferences form.

Setting up your plan to meet your needs

Flexible arrangements for groups of employees

An important feature of Super Directions for Business is the ability to group members on a number of different bases. This feature may be particularly useful for you if you have a large number of employees and you want to apply certain features of Super Directions for Business to some employees and not to others. You can establish groups for employees on the basis of location or business structure (ie employer groups), insurance, payment options and subsidising of fees.

Employer groups

Depending on the size of your business, you might find it useful to group members according to location (eg head office and branches) or business structure (eg parent company and subsidiary companies). In Super Directions for Business, we refer to these as 'employer groups'. Whether you operate in a centralised or decentralised manner, with employer groups we can deal with you as you wish.

The Employer group details form allows you to establish employer groups (copies can be obtained from your plan's financial adviser or by calling our Customer Service Centre on 133 056). Super Online allows you to move members between existing employer groups. However, if you would like us to deal with one central contact point, just use the Employer application form to advise us of your plan contact details and details of at least two authorised officers. (The form is found at the back of this brochure).

If you have any enquiries about employer groups and how to match them to your business operating style and structure, please contact your plan's financial adviser or our Customer Service Centre on 133 056.

Insurance groups

As a minimum there must be at least 10 members in any given insurance group for automatic acceptance to apply (refer to page 14). That is, there must be at least 10 members with the same insurance benefit formula and benefit type. Where there is Salary Continuance 'to age 65' benefit period included in the insurance group, a minimum of 20 members are required before automatic acceptance can apply (refer to page 14).

At least 75 per cent of all employees that meet the eligibility descriptions for a given insurance group must be covered under that group. For example if one of your insurance groups is for executive staff then at least 75 per cent of all your executive staff must be insured under that insurance group.

By enrolling members in insurance groups that are defined on the Employer application you will not need to complete a new form each time a new employee joins your business. Just notify us of the insurance group that is to apply to that employee.

You may wish to use the insurance group feature for example by providing your executive staff with a common nominated amount, say \$500,000, of Death and TPD insurance and with Salary Continuance insurance, of say 75 per cent of income and a 30-day waiting period. For all other staff they may be provided with

the EASY insurance option giving them one unit of Death and TPD cover or one unit of Death only cover as applicable, provided they are enrolled within 120 days of becoming an eligible employee.

You may also stipulate a service period (excluding those groups set up as Choice default funds) that employees must complete before being eligible for insurance. For example you may state that insurance cover is not available for a given insurance group until after three months consecutive service with your company. If insurance is applicable for a member and you do not set a minimum service period the default option will be that a member is eligible for insurance immediately upon commencing employment. Should a member not be nominated for insurance when they first become eligible automatic acceptance does not apply and the member will need to meet the underwriting terms (see page 15) before cover commences.

EASY insurance provides one unit of Death and TPD cover to members who are employed to work 15 or more hours a week on a permanent basis. Casual workers, or those permanently employed to work less than 15 hours a week, will be provided with one unit of Death only cover. If you want your employees to have one unit of cover, you do not need to advise us, as this is the default option. (You do need to tell us how many hours they are employed to work each week).

If you wish to establish additional insurance groups for your employees, please complete Section 7 of the Employer application. If you require more than two groups, complete the Insurance group details form (copies can be obtained from your plan's financial adviser or by calling our Customer Service Centre on 133 056). You can add further insurance groups at any time.

Payment groups

You can set up payment groups, ie group your employees according to how you wish to pay their contributions. For example, you can pay contributions quarterly for your general office staff and pay contributions monthly for factory staff.

Alternatively, if you have offices in different locations, you can establish separate payment groups for employees in those different locations. For example, you can establish one payment group for your head office staff and establish another payment group for an interstate branch.

This flexible arrangement allows you to group members according to whichever criteria suits you:

- **location** eg head office, eastern office, western division.
- **staff** eg directors, management, general staff.
- **payroll centre or business unit** eg production unit.
- **contribution types** eg mandatory employer contributions, salary sacrifice contributions.

To establish more than one payment group for your employee members, please complete the Payment details form obtainable from your plan's financial adviser or by calling our Customer Service Centre on 133 056. Your plan's financial adviser is able to assist you to establish payment groups that best suit your business' structure and needs.

Subsidised fees groups

If you do not want to subsidise fees, you need take no action. However, you may choose to establish subsidised fees groups to pay for some or all of the charges that are deducted directly from members' accounts eg member fees, contribution fees and insurance premiums. Please note that the adviser service fee cannot be subsidised. You have the option of nominating the level (percentage) of fees you wish to subsidise, if any. Any amount paid to subsidise fees are additional employer contributions. As such, they are tax deductible to the employer and are counted towards the member's contribution caps.

If you wish to establish a subsidised fees group, simply complete section 6 of the Employer application form nominating which fees are to be subsidised and the percentage of those fees.

If you have elected to pay contributions via direct debit, we will deduct the amount of fees you choose to subsidise from your account when you submit your contributions via AXA's Super Online and send you a receipt for the amount deducted.

Subsidised fees cannot be deducted when using the B_{PAY} or direct credit option.

If payment of subsidised fees is outstanding more than two months, subsidised fee group arrangements will cease and the outstanding fees deducted from the members' accounts.

Your plan's financial adviser can help you to establish subsidised fees groups. Remember – when enrolling new members whose fees you wish to subsidise you must notify us of the fees group that should apply to them.

Authorised officers

To protect your interests and the confidentiality of your employees, all instructions, correspondence and communications with our Customer Service Centre must be authorised by an officer nominated by you. For example, this can be an accountant or payroll representative.

To effectively maintain confidentiality, all authorised officers will be required to verify their identity during our dealings with them either through the checking of signatures or the use of passwords for phone contact.

For your convenience and to avoid any delays in communication, we require that you appoint at least two authorised officers.

Please notify us quickly where changes to authorised officers are required. This will ensure there are no delays in answering your questions and completing transactions on your Super Directions for Business plan.

What you can expect from Super Directions for Business Customer Service Centre

- **Fast, accurate service and record-keeping** – we will ensure that your requests are completed quickly and where we are unsure of what your request entails, we will call you to clarify requirements.
- **Flexibility to meet your needs** – we can deal with you in the way that best suits you. For example if you want to deal with us over the phone, we can set up a security authority to ensure that only those authorised can organise transactions on your plan.

- **Listening and assistance** – our Customer Service Centre is here to help you. Just give us a call and we will help you solve your super needs.
- **Arrears notices** – when expected contributions (excluding SG/award) remain outstanding, we will send you reminder notices.
- **Prompt payment of benefits for employees** – once you advise us of members having ceased employment with you, we may transfer their benefit into the Super Directions for Business Rollover Section. Members will then have an opportunity to advise us of what they would like to do with their benefit. For more information on the Super Directions for Business Rollover Section refer to the Super Directions for Business PDS.

What we will expect from you as an employer

- Regular payment of employer contributions. If contributions are not made, any life cover obtained by members may cease.
- If you have nominated B_{PAY} as your payment method, you must promptly complete the payment of your contributions using your telephone or internet banking facility and the required B_{PAY} codes. Delays may breach your SG contribution compliance requirements.
- If you have nominated direct credit as your payment method, you must promptly complete the payment of your contributions using your banking facility and the required account and BSB numbers. Delays may breach your SG contribution compliance requirements. Please note that some financial institutions may require additional time for processing payments to a third party account prior to allowing you to complete funds transfers.
- Regular payment of member contributions deducted directly from employees' after-tax salaries – you are required by Government regulations to remit these to us within 28 days from the end of month in which they were deducted.
- Notify us quickly when you have new employees who you wish to enrol in your Super Directions for Business plan – see page 10 for how easy it is to do this.
- Notify us when any of your employees leave your business – see page 10 on how easy it is to do this. Your early notification will allow us to advise departing employees of their options.
- Notify us in writing when any of your eligible employees' employment conditions have changed, eg leave of absence, maternity leave, change in employment status or elected for contributions to be made to a different super fund. Members' insurance cover may be affected.
- Tell us when employees' details change via our online facility, eg salaries, contributions, address. See page 10 for how easy it is to do this.
- Provide us with your employees' tax file numbers (TFNs) – to ensure that members are not charged a higher tax rate. Penalties may apply to employers who do not quote the TFNs of new employees, unless the member has specifically directed you not to provide his or her TFN to a super fund. Employees also have an opportunity to provide their TFN to us once they receive their new member kit. We are unable to accept member non-concessional contributions without a TFN.
- Notify us when there is a change to the structure of your business, ie a change of business name or a change from a partnership to an incorporated body, or a change in ownership of your business.

The sooner you tell us that something has changed or needs to be altered, the sooner we will be able to complete the task for you.

Privacy – use and disclosure of your employee’s personal information

We will provide the information below concerning privacy to your employees in the PDS.

However, under the EASY start option, this information will be received by the employee after enrolment and not at the time of collection. Consequently, if you use the EASY start option, you will need to bring to the attention of the employee the privacy disclosure statement featured below. This ensures that at the time of collecting the employee’s personal information, they are aware that you will use it to enrol them in the Fund and how their information will be used by the Trustee when it is received.

Privacy disclosure statement

The privacy of the member’s personal information is important to you, the member and also to AXA. The purpose of collecting their information is to assess their application for, and manage their membership in, the Fund.

If they are also applying for insurance cover, we will collect additional information about them and their immediate family background that is necessary for the purpose of assessing their application for insurance, or any claim they may make, and managing their account. This includes information about health, financial situation, occupation and lifestyle. If the information the member gives us is not complete or accurate we may not be able to provide them with the products and services they have applied for.

In assessing a member’s application, or any subsequent claim, and managing their super, AXA may need to disclose personal information to other parties, such as other providers of retirement and savings products, a financial adviser, you as their employer, Policy Committee (where applicable), online web service provider, re-insurers, medical and financial professionals, judicial or dispute resolution bodies and Global AXA Group companies.

We will only use information about the member’s nominated preferred dependant(s) and legal personal representative in the event of their death.

We do not give out personal details to any external parties for marketing purposes.

In the future, we may contact you and/or the members about new products or special offers. If, at any time, you or the members do not want to receive this information you or the member can opt out by telephoning 133 056 and quoting your plan (and member) number.

You and your employees are entitled to reasonable access to information we have about you or your employee. We reserve the right to charge an administration fee for collating the information you or your employee request.

For our policy on privacy refer to www.axa.com.au or contact our Customer Service Centre on 133 056.

Competitive fee structure and benefits

Fees	Amount	How and when paid
<p>Contribution fee¹ A contribution fee of up to 5% is applied to all contributions received, including transfers, rollovers from other super funds, or any one-off contributions made to Super Directions for Business. The fee depends on the type and nature of services provided and commission received by your plan's financial adviser.</p>	Up to 5% of contributions, rollovers, transfers and one-off contributions received.	Deducted from a member's account when contributions, rollovers, transfers and one-off contributions are received and allocated.
<p>Member fee² This is a member account-keeping fee charged by the Fund.</p>	Up to \$5.30 per month per member (may be indexed annually on 1 March). Depending on the number of members within your plan, a lower fee may apply.	Deducted monthly in arrears from a member's account.
<p>Investment management costs The investment management costs are the charges for investing. The amount paid for specific investment options is shown in the Super Directions for Business PDS.</p>	0.30% pa to 0.99% pa depending on the investment portfolio(s) selected.	Deducted prior to the declaration of the unit price for each investment option.
<p>Asset management fee² An asset management fee of up to 1.53% pa will be applied to all assets of the plan.</p>	Up to 1.53% pa of assets under management. This fee may be significantly lower, depending on the size of your plan.	Deducted prior to the declaration of the unit price for each investment option. Any reduction of this fee will be paid in the form of a rebate to each member's account.
<p>Withdrawal fee This is the fee charged for each withdrawal the member makes from their account.</p>	\$79 per withdrawal, rollover or transfer (may be indexed annually on 1 March).	Deducted from the member's account when a withdrawal is made.
<p>Adviser service fee This is the fee charged by the plan's financial adviser for advice about the member's investment(s) in the fund. (A financial adviser may also receive other amounts as commission: see the Financial adviser commission section).</p>	Up to 1% pa of assets or a nominated amount per month per member.	If a regular deduction, then deducted monthly from the member's account. If a one-off transaction, then deducted once per annum from the member's account.
<p>Investment switching fee This is the fee charged when the member switches between investment options.</p>	The first 6 switches in an annual review year are not subject to a switching fee. The 7th and subsequent switches will attract a fee of 2% of the amount switched. (Buy/Sell margins will apply to all switches.)	Deducted from the member's account when the 7th and subsequent switches are performed.
<p>Issuer fee This is the fee for the product issuer's services in overseeing the fund's operations and/or for providing access to the fund's investment options.</p>	Not applicable	Not applicable
<p>Termination fee This is the fee when the member closes their account with the fund.</p>	Not applicable	Not applicable
<p>Establishment fee This is the fee to set up the member's account in the fund.</p>	Not applicable	Not applicable
<p>Expense recoveries This is an estimate of the out-of-pocket expenses the Trustee is entitled to recover from the fund.</p>	Not applicable	Not applicable

Please note: for further information of all charges please refer to the Super Directions for Business PDS and Additional Information document.

1 This fee may vary depending on the amount and nature of services provided by the plan's financial adviser and is negotiated between you and the financial adviser.

2 This fee may vary depending on the size of the plan (the number of members and total value) and total estimated annual contributions.

Financial adviser commission

Your plan's financial adviser is remunerated for the sale, servicing and advice provided to you and your employees. This remuneration is allowed for in the fees charged. It is not added to your fees.

In some circumstances the financial adviser commission on the balance of assets held may be increased by up to an additional 0.95 per cent without increasing the fees and charges.

The plan's financial adviser and principal practice may share in commission of:

- up to 5 per cent of contributions (regular and special), transfers and rollovers received (increased by 10 per cent for GST)
- up to 0.4 per cent per annum of assets
- up to 20 per cent of insurance premiums paid, and
- the full amount of any adviser service fee agreed with you or a member.

You or your employees may also negotiate with your financial adviser a fee for special services supplied. This fee would be paid separately and will not be deducted from the plan.

The plan's financial adviser may receive additional remuneration from AXA, related to the sale of AXA products. This additional remuneration will be paid from AXA's own funds and will not increase the fees or charges you pay.

Ongoing plan administration

Once you have been registered for AXA's Super Online (refer to page 20) and obtained your user identification and password, you can access this secure password protected site 24 hours a day, seven days a week. While online you will be able to:

- add a new member to your plan
- submit contributions to your plan
- access the maintenance facility, and
- notify AXA if a member has ceased employment or elected to have their contributions made to another super fund.

Adding a member

It is important that you register your new employees as members of the Super Directions for Business plan within 120 days of becoming eligible to join the plan. This will ensure that they are entitled to receive insurance without the provision of health evidence – if applicable (see page 14 for more information). Members' TFNs must be quoted to avoid additional tax on contributions for members. Penalties may apply if you hold the new member's TFN but do not quote it to us within 14 days of their employment commencement, unless the member has specifically directed you not to provide his or her TFN to a super fund.

Submitting contributions

When you submit each contribution through AXA's Super Online using the direct debit facility, AXA will automatically deduct the advised amount for that particular payment period from your account.

If you want to make your contribution payments using B_{PAY} submit your contribution details on AXA's Super Online and then make the payment(s) using your online or phone banking facility and the required B_{PAY} Biller codes. Similarly, if you have nominated direct credit as your preferred payment method, you can submit your contribution details on Super Online and make the payment(s) using the account details provided to you.

Note that your bank may apply transaction charges. Contact your financial institution for further details.

You are able to choose from the following frequency of payment options:

- fortnightly
- 4-weekly
- monthly
- quarterly.

If you are unsure which option would suit you best, please contact your plan's financial adviser or our Customer Service Centre on 133 056. If you are unsure whether you have an obligation under an award or an industrial agreement to contribute at specific periods, please seek professional advice or contact the ATO.

Online maintenance facility

Please notify us immediately when a member's details change, including their:

- name (documentary evidence required)
- salary
- address
- contribution type
- type of employment status (eg full time to part time, part time to casual)
- employer group, and
- Choice notification.

Amending members' details can easily be done through AXA's Super Online. AXA will endeavour to update information by the next business day, however if AXA does not receive information from you before 5.30 pm Australian Eastern Standard Time on any business day, then it will be treated as being received by AXA the next business day.

Exiting a member

Please notify us immediately when a member has left your employment as they may be entitled to a continuation option on their insurance. The continuation option allows the member to take out another insurance policy with AXA without the need for underwriting. The continuation option expires 60 days after we are notified that the member has left your employment.

Once notified, we will immediately transfer your former employee into the Super Directions for Business Rollover Section. We will write to the member to explain the options available.

Please note that final payment for the member must be made before exiting the member from AXA's Super Online. Failure to provide a member's TFN may result in their termination benefits being taxed at a higher tax rate. For more information, please contact your plan's financial adviser or AXA's Super Online on 1800 780 036.

What if one of your employees dies or becomes disabled?

If an employee dies or becomes disabled while in your employment please notify us immediately. You can do this by calling our Customer Service Centre on 133 056, contacting your plan's financial adviser or by sending us a letter, fax or email. We may then ask you to provide other information so we can commence a benefit claim.

Contributing to super

The following table outlines the contribution standards that apply for members:

Member's age	Types of contributions
Under 65	<ul style="list-style-type: none"> Mandated employer contributions (eg Superannuation Guarantee (SG) and award) Employer voluntary contributions Personal contributions (made by the member or someone else on their behalf) Government co-contributions
Age 65 to 69	<ul style="list-style-type: none"> Mandated employer contributions (eg SG and award) Employer voluntary contributions if the member has been gainfully employed for at least 40 hours in a period of no more than 30 consecutive days in the financial year. Personal contributions (made by the member or someone else on their behalf) if the member has been gainfully employed for at least 40 hours in a period of no more than 30 consecutive days in the financial year. Government co-contributions
Age 70 to 74	<ul style="list-style-type: none"> Mandated employer contributions (eg award) Employer voluntary contributions if the member has been gainfully employed for at least 40 hours in a period of no more than 30 consecutive days in the financial year. Personal contributions (made by the member) if the member has been gainfully employed for at least 40 hours in a period of no more than 30 consecutive days in the financial year. Government co-contributions (up to and including age 70)
Age 75+	<ul style="list-style-type: none"> Mandated employer contributions only (eg award)

Superannuation Guarantee (SG) cut-off dates

You have to pay super contributions for each eligible employee at least four times a year, within 28 days after the end of each quarter, as shown in the table below. Super contribution periods tie-in with the quarters of the financial year.

Quarter	Quarterly cut-off date
1 July – 30 September	28 October
1 October – 31 December	28 January
1 January – 31 March	28 April
1 April – 30 June	28 July

If in doubt, we recommend you speak to the ATO for guidance on your SG obligation.

Please note that in order to ensure SG contributions are received for any particular quarter, they must be made at least two business days (for AXA's primary fund) or at least 10 business days (for non-primary funds) before the above mentioned quarterly cut-off dates. Refer to the clearing house PDS on pages 21 to 24 for more information.

Please be aware that your bank and/or non-AXA super fund(s) may require additional processing time. We recommend you confirm this with the relevant financial institution(s).

Government co-contributions

The Federal Government will match each \$1 of non-concessional personal contributions an eligible person makes to their super account with a co-contribution of up to \$1, to a maximum of \$1,000.

To be eligible for the co-contribution your employees must:

- make personal non-concessional super contributions to a complying super fund
- have total income (assessable income plus reportable fringe benefits and salary sacrifice contributions) within government prescribed limits
- earn 10 per cent or more of their total income from eligible employment or business activities
- not hold an eligible temporary resident visa at any time during the year
- lodge an income tax return for the year of income, and
- be less than 71 years old at the end of the year of income.

We recommend your employees talk to their financial adviser about government co-contributions.

How is super taxed?

The following information is based on current laws and may change in the future. For more information, speak with your plan's financial adviser or taxation professional.

Tax advantages

Concessional contributions (including employer and other personal deductible contributions) made to Super Directions for Business may be eligible for a tax deduction.

With the exception of mandated award contributions, you can only claim a tax deduction on contributions for members aged under 75.

In addition, your employees may qualify for the following tax concessions:

- investment earnings are taxed at concessional rates
- retirement benefits are taxed at concessional rates when received
- self-employed or substantially self-employed members may be entitled to a tax deduction on contributions they make (see below), and
- benefits received from age 60 are tax free.

Contribution limits

Concessional contributions made to super on behalf of an individual that attract the concessional tax treatment of 15 per cent will be limited to \$25,000 per person per annum. The limit is indexed annually.

Additional tax applies where a person's concessional contributions exceed this limit in a financial year. This tax is incurred by the member. Please refer to your plan's financial adviser for more details.

There exists a transitional rule that permits a person aged 50 or over to contribute a maximum of \$50,000 in any financial year until 1 July 2012 without incurring excess concessional contributions tax. This transitional cap will not be indexed. From 1 July 2012, the concessional contributions cap for individual's aged 50 and over will reduce to \$25,000 (indexed).

An annual cap of \$150,000 per person applies to non-concessional contributions.

Members aged under 65 on 1 July can make non-concessional contributions up to \$450,000 averaged over three years. Members aged 65 or over on 1 July can only make non-concessional contributions of up to \$150,000 in that year and each subsequent year to age 75. The non-concessional contributions cap will be calculated as six times the level of the concessional contributions.

Additional tax applies where a person's non-concessional contributions exceed this limit in a financial year. This tax is incurred by the member. Please refer to your financial adviser for more details.

Any employer contributions paid to members for the purposes of subsidising fees will be included as concessional contributions.

For self-employed and unsupported individuals

The self-employed or unsupported members may be able to claim a tax deduction for personal contributions made and the same contribution limits apply as above.

An unsupported member cannot claim their own contributions as a tax deduction after age 75.

An unsupported person is a person who is not receiving employer super contributions. Persons who are self-employed and those employees who do not qualify for compulsory super under awards or the Superannuation Guarantee legislation and do not receive employer contributions are unsupported.

Members' tax file numbers (TFN)

There are new rules regarding the provision of a member's TFN, and the rules differ for the two types of contributions. TFNs must be quoted to avoid additional tax for members and penalties for employers.

1 Non-concessional contributions

Super funds are only able to accept non-concessional contributions for or on behalf of a member if the member's TFN has been quoted to the fund.

2 Concessional contributions

- a) Where a member's TFN has not been quoted to a fund, contributions will be taxed at the highest marginal tax rate (MTR) plus Medicare levy.
- b) A fund is obliged to deduct the no-TFN contributions income tax at the highest MTR, or the difference between the highest MTR and contributions tax of 15 per cent, at the earlier of:
 - withdrawal from the member's account, or
 - the end of that financial year.

The ATO may impose penalties on employers who do not quote their employees' TFNs to super funds where required unless the member has specifically directed the employer not to provide his or her TFN to a super fund.

Tax payable

All employer contributions paid to the Fund and any contributions for which members claim a tax deduction are currently taxed at a maximum rate of 15 per cent (subject to provision of a TFN and contributions being under the relevant caps). To cover this tax, we make a deduction from employer contributions as they are received into the Fund. Non-concessional contributions are not subject to contributions tax.

The portion of contributions that is used to pay insurance premiums is a tax deduction to the fund and the benefit of this tax deduction is passed on to the member.

For self-employed or unsupported members, tax will be deducted at 15 per cent of the amount that the member advises us they intend to claim as a tax deduction. If the concessional contributions cap is exceeded, additional tax will apply.

The Federal Government announced that the Contribution Surcharge Tax will not apply to contributions made or employer termination payments rolled over to super funds after 1 July 2005. Members may still receive a surcharge assessment after 1 July 2005 for contributions made and/or employer termination payments rolled over in previous years.

Insurance benefit options

Insurance benefit options

Regardless of their personal situation or marital status, members should consider life insurance as part of their overall financial plan.

Insurance cover under Super Directions for Business is underwritten and provided through group insurance arrangements with The National Mutual Life Association of Australasia (the Insurer). These arrangements usually come at a lower cost than if members obtained insurance cover as individuals.

Super Directions for Business offers the following types of insurance cover:

- Death only
- Death and Total and Permanent Disablement (TPD)
- Death and TPD and Salary Continuance, and
- Death and Salary Continuance.

As members, your employees can access insurance cover via:

- automatic acceptance terms (refer to page 14)
- transfer terms (refer to page 14), or
- underwriting terms (refer to page 15).

As the insurance provided by Super Directions for Business is a group insurance arrangement, you as the employer will need to determine the type of insurance cover available and how the amount of cover is calculated. This can be the same for all members or it can vary between categories of membership.

Under this arrangement, members can choose to remain in the default insurance group or select a level of cover suited to their own needs (conditions apply – for more information refer to underwriting terms on page 15). Members however cannot choose the 'to age 65' benefit period option for Salary Continuance – this option can only be selected by the employer as the default option for the members.

Members employed on a casual basis or permanent employees employed to work less than 15 hours per week are entitled to Death only cover of one unit.

TPD cover and Salary Continuance cover is only available to members who are permanently employed to work at least 15 hours per week.

Your plan's financial adviser can provide advice on the most appropriate levels of cover for your employees, as well as options available outside super, eg Trauma.

EASY insurance benefits

There are several different benefit options available under the Fund. If you choose the EASY insurance benefit option for your employees or you do not choose another benefit option, your employees will be provided with the EASY insurance benefit option.

EASY insurance provides one unit of Death and TPD cover for those members employed on a permanent basis to work 15 hours or more per week and one unit of Death only cover for casual employees or permanent employees who are employed to work less than 15 hours per week.

Flexible insurance benefits

For Death and TPD, the amount of cover for members can be tailored to suit, using one of the Fund's benefit formula options, which are listed below:

- nominated amount
- nominated amount linked to consumer price index (CPI)
- multiple of salary
- X per cent of salary multiplied by term to age 65, (subject to a maximum multiple of Y times salary), and
- units of cover.

Your plan's financial adviser can explain these in more detail.

Salary Continuance cover is also available under the Fund. This type of insurance provides income benefits in the event a member is unable to work due to a total disability. This cover will insure your members for a percentage of their insurable income (up to a maximum of 75 per cent or \$20,000 per month, whichever is lesser). A waiting period can be chosen from 30, 60 or 90 days. There is also a choice of benefit period of 'two years' or 'to age 65'. Conditions apply. Contact your plan's financial adviser for more information.

Insurance groups

You may wish to establish different insurance groups within your plan so that certain categories of your employees have certain insurance arrangements. In this way Super Directions for Business provides flexible insurance solutions that you can tailor to suit your business needs.

If you intend to tailor the insurance benefits and/or have insurance groups under your plan you will need to provide the details of these arrangements on your Super Directions for Business Employer application form.

Members who are eligible to join a defined insurance group will be placed in the group at registration. A member can elect to alter their insurance cover by completing the Change to member preferences form. Where your insurance group is to include Salary Continuance 'to age 65' benefit period, a minimum of 20 members are required.

When insurance cover commences

Subject to a member being at work performing the normal duties of their usual occupation on the day they first become eligible for insurance and acceptance by the Insurer, after receipt of all necessary information relating to your Super Directions for Business plan, including any individual member's Personal statement, cover commences at the earlier of Super Directions for Business receiving:

- a Super Online member enrolment, or
- a signed membership application, or
- telephone advice of member enrolment, or
- other written notification of member enrolment, and
- contributions.

How your employees obtain cover

There are three ways which your employees can obtain insurance cover:

- automatic acceptance terms
- transfer terms, and
- underwriting terms.

Automatic acceptance terms

Provided the Super Directions for Business plan is the default super fund for your employees, the Insurer may agree to provide an automatic acceptance limit (AAL). If your plan qualifies for automatic acceptance, eligible members who meet the AAL conditions and their insurance cover is less than the plan AAL, may not be required to provide a Personal statement for assessment by the Insurer (refer to underwriting terms on page 15).

In order for an AAL to apply there must be clear insurance eligibility criteria for your plan. The criteria must define which of your employees is eligible for cover, the type of cover, the benefit formula that applies for those employees, and when they first become eligible for the cover.

You notify Super Directions for Business of the eligibility criteria via your Employer application form. Once you have done this, provided your plan continues to have at least 10 insured members (or 20 members for Salary Continuance 'to age 65') and at least 75 per cent of eligible employees are covered, your employees may be accepted for insurance cover without having to provide any health evidence up to the AAL.

If you establish insurance groups, the above conditions have to be met by each defined insurance group before an AAL will apply.

Automatic acceptance is also conditional on all mandated super contributions for a particular member being paid to Super Directions for Business, unless agreed to by the Insurer.

Where the Insurer has approved an AAL, prior to member qualification, you must provide a contribution and enrol them as a member of the Fund within 120 days of the employee becoming eligible to join the Fund.

They must also:

- be at work performing the normal duties of their usual occupation on the day they first become eligible for insurance
- join the plan in accordance with the applicable eligibility criteria
- be an Australian citizen or permanent resident
- be less than age 60 for Salary Continuance benefits (if applicable), and
- satisfy any other terms that apply to your plan.

For Death and TPD cover an AAL will be calculated for your particular plan according to the following table:

Number of members in plan with Death/TPD ¹	Death and TPD AALs
10 - 14	\$280,000
15 - 19	\$300,000
20 - 49	\$350,000
50 - 99	\$400,000
100+	As determined by the Insurer

¹ The number of members in a plan excludes members with units of cover.

For Salary Continuance an AAL will be calculated according to the following tables:

Two year benefit period

Number of members with Salary Continuance	Salary Continuance AALs
10 - 14	\$3,000 per month
15 - 19	\$4,000 per month
20 - 49	\$5,000 per month
50 - 99	\$6,000 per month
100+	As determined by the Insurer

To age 65 benefit period

Number of members with Salary Continuance	Salary Continuance AALs
10 - 14	N/A
15 - 19	N/A
20 - 49	\$4,000 per month
50 - 99	\$5,000 per month
100+	As determined by the Insurer

Please note the Insurer reserves the right to alter the above AALs and you will be notified if this is the case. Where the benefit formula for your employees is a nominated amount of cover, any increase above that nominated amount is not automatically accepted and is subject to underwriting terms.

Transfer terms

In circumstances where you are transferring your company's super arrangements from another fund, the Insurer may agree to transfer the previous insurance arrangements (if any). Only plans with at least 10 insured members can be eligible for transfer terms. Transfer terms (if they apply) apply only to those employees who were members of the plan held by the employer or the trustee, of which they were previously an insured member at the date the plan is transferred to AXA. If the Insurer offers transfer terms, the Trustee will be advised in writing, who will then notify you.

If transfer terms apply, all eligible persons who are covered under the former policy that are 'at work' on the last normal business day before the policy start date, confirmed by an at work certificate provided by their employer to the Trustee, will be covered for the applicable insurance benefit from the policy start date. This will be subject to any premium loadings, restrictions, exclusions and limitations which applied under the previous policy and which will also apply under the new policy.

For Group Life the maximum amount of cover the Insurer will provide under transfer terms is a maximum Death and TPD (if applicable) benefit of \$1 million. For Salary Continuance the maximum amount of cover the Insurer will provide under transfer terms is a maximum monthly benefit of \$10,000 for each insured member if an AAL applied to cover.

Note: For Death and TPD cover, if transfer terms apply, eligible persons who are covered under the former policy who are not 'at work' (other than due to injury or illness) on the last normal business day before the policy start date will be covered for the Death benefit on the same basis as those who were 'at work' on that day.

They will only be provided with the TPD benefit (if it applies) from:

- the date they return to work performing all the normal and usual full-time duties (without limitation) performed when last 'at work' and must not be entitled to a benefit under the former policy.

Note: For Salary Continuance, if transfer terms apply, eligible persons who are covered under the former policy and are not 'at work' on the last normal business day, will only be covered if the event which gives rise to a claim is solely a direct result of an injury occurring after the policy with the Insurer has started, because of an accidental event which is violent, external and visible and was not caused by attempted suicide, or self-inflicted by the person on purpose and is not affected by any pre-existing condition.

This restriction will continue until:

- the date they return to work performing all the normal and usual full-time duties (without limitation) performed when last at work and must not be entitled to a benefit under the former policy.

Where 'at work' is mentioned above it means that the member was at work performing the normal duties of their usual occupation on the day they first become eligible for insurance.

Underwriting terms

Members will be required to submit an application for insurance (Personal statement) if:

- automatic acceptance terms do not apply to your plan
- they are not eligible for automatic acceptance
- they require cover in excess of the AAL
- they require cover in excess of their underwriting limit
- transfer terms do not apply or they are eligible for cover in excess of the amount accepted by the previous insurer and transferred to AXA
- they are an unsupported member
- they are applying for voluntary insurance cover
- an increase in cover is not as a result of your plan's applicable predetermined benefit formula
- an increase in cover as a result of a salary increase, in any annual statement period is greater than 30 per cent, or
- their cover stops under the policy for any reason and they wish to reinstate it.

To make an application a member will need to complete the Personal statement.

Once the Insurer receives the completed Personal statement they may request that the member undergo additional tests or provide further medical, financial or other information.

As an extra benefit, for a period of up to 60 days during the health assessment period, the Insurer will provide insurance cover against:

- accidental death and accidental temporary disablement (depending on the type of cover being applied for). The amount payable will be the amount of cover applied for (up to \$1 million in the case of Death and \$10,000 per month for Salary Continuance). Full cover does not start until the Insurer advises the Trustee (or their appointed representative) that the application for cover has been accepted.

Insurance premiums will be deducted from the member's account.

In cases where the Insurer is assessing a Personal statement (and in some cases additional health evidence as required) the Insurer may impose a higher premium, an exclusion, a restriction, or in some cases, decline the cover based on the health evidence, occupational, financial or other information provided.

If a member decides they would like cover in excess of the level of cover provided to them under your employer arrangement, the Insurer will require a completed Personal statement even if the total cover is below the AAL. This is referred to as voluntary insurance cover.

If you do not set insurance eligibility terms for your employees, then your employees may still be able to access insurance cover and may select the amount of cover that suits their personal needs subject to providing a Personal statement and the Insurer accepting the application for insurance.

Default fund and insurance

Should a member elect to be a member of a different fund, their cover (if any) will cease from the date you notify us of the employee electing a different fund. Cover may continue upon application by you as the employer and with the agreement of the Trustee and Insurer.

You should be aware that as a requirement of the insurance cover provided to members under automatic acceptance, the Insurer requires that Super Directions for Business remains the default fund and that the minimum take-up rate of 75 per cent is maintained.

Insurance for members leaving your employment

Extended cover

Upon termination of employment with you, a member's cover may continue until the date we are notified by you that the member has ceased employment.

At any time from when the member leaves your employment to the date we are notified by you, if the member reaches the cover expiry age (age 65 or 70 depending on your cover arrangements for Death and age 65 for TPD and Salary Continuance) extended cover will cease.

Extended cover will only be provided if a member has not received a TPD insurance benefit during their fund membership.

While cover continues after the member leaves your employment, we will continue deducting premiums from the member's account.

Until we receive notification from you that the member has ceased employment, the terms of cover will change as described below. On receipt of your notification that a member has ceased employment, we will transfer their benefit to the Super Directions for Business Rollover Section (refer to 'Automatic rollover' on page 18).

Death and TPD cover for the first 30 days after a member has left your employment

For the first 30 days after the member leaves your employment, Death cover and TPD cover if applicable, will continue as was provided when the member was employed by you.

Death and TPD cover 30 days after a member has left your employment

Death cover will continue until the date we are notified by you of the member leaving your employment. TPD cover will also continue to the same date but will change such that the Insurer will only pay the TPD benefit if the member satisfies any one part of parts (b), (c) or (d) of the totally and permanently disabled definition as provided in section 8 of the Additional Information document.

Salary Continuance cover

Salary Continuance cover will continue from the date the member leaves your employment until the date we are notified by you that the member has left, however the monthly benefit will be limited to a maximum benefit period of 12 months and the member must be in paid employment on the date of disablement in order to be eligible to submit a claim. You must contact us as soon as a member ceases employment.

Continuation option

If cover ends because a member no longer satisfies the eligibility criteria for reasons other than injury or illness and they have ceased employment, they may be eligible for a continuation option.

A continuation option gives members the opportunity to continue the level of insurance cover they enjoyed under Super Directions for Business under another AXA individual policy.

A continuation option must be exercised within 60 days of us being notified by you that the member has ceased employment with you. It is available provided the member:

- is an Australian resident
- resides in Australia, unless they are working outside Australia with the written approval of AXA
- has terminated service with you as the employer for reasons other than total and permanent disability
- did not cease to be eligible for insurance cover because of injury or illness and is not disabled, nor in a waiting period, or eligible to receive insurance benefits under Super Directions for Business or any other policy issued by AXA providing similar benefits
- is not commencing employment with a company associated with you, the former employer
- provides AXA with all of the other information requested by AXA for the purpose of assessing the continuation option application, and
- is not covered under insurance arrangements through another super or group insurance facility.

The Insurer will not require medical evidence to be provided. If the application is accepted by the Insurer, cover under the new policy commences in accordance with the terms of that policy. No cover is provided for the period from the time cover ends under Super Directions for Business and cover starts under the new AXA individual policy.

In addition, the premium rates under the new AXA policy, if issued, may be different than under Super Directions for Business and premium rates will be determined having regard to, among other things, the member's sex, occupation and smoking status.

It is important that you notify us immediately when an employee has left your employment so that the employee can take advantage of the continuation option offer.

Payment of premiums

The Insurer will calculate the premium rate which applies to your plan based on the type of cover, occupation profile and the past claims experience (if any) of the plan. The rate that is individually charged to a member is dependent on the premium rates for your plan, the member's age and whether or not they submit a non-smoking declaration.

In addition, if a member applies for cover in excess of that provided by your plan their premium will also be based on their medical history, present state of health and other information provided to the Insurer via a Personal statement.

The Insurer can change the premium rates at any time but not before the rate guarantee date (except in limited circumstances). The premium rate guarantee date has been agreed between the Insurer and the Trustee.

Insurance premiums are charged to individual member's Super Directions for Business accounts. Should there be insufficient funds in a member's account to pay the insurance premium, insurance will cease.

As an employer, you have the option to subsidise the member's insurance premiums by making additional employer contributions. Please discuss this option with your plan's financial adviser.

General information relating to premiums

Premiums are recalculated each time the amount of insurance cover changes and at annual review.

Cover ceases if premiums are not received when due.

Cover may also cease when a member's status changes and/or they elect a different super fund and their contributions into the plan cease.

Please refer to the Super Directions for Business PDS and Additional Information document for further details regarding the insurance premium rates including the base premium rate tables.

Overseas employment

If a member is working overseas, they can generally continue to be covered for up to three years. However, the Insurer must be first notified and may impose additional conditions on the cover while the member is employed overseas.

In order for cover to continue while a member is employed overseas the following conditions apply:

- they must remain employed by their Australian employer
- they must be an Australian resident
- in the event of a disablement claim they must return to Australia at their own expense for assessment, and
- they must notify us if there is any change in their location.

When can members access their super?

To ensure that super savings are used for retirement, special rules apply to limit when members can access their super. These are called preservation rules. Super benefits consist of one or more of the following preservation components:

- preserved benefits
- restricted non-preserved benefits, and/or
- unrestricted non-preserved benefits.

Preservation rules

Preserved benefits can only be paid to members if they meet one of the following conditions of release:

- permanent retirement from the workforce on reaching preservation age. Preservation age is determined according to a member's date of birth as shown in the following table:

Date of birth	Preservation age
Before 1 July 1960	55
From 1 July 1960 to 30 June 1961	56
From 1 July 1961 to 30 June 1962	57
From 1 July 1962 to 30 June 1963	58
From 1 July 1963 to 30 June 1964	59
On 1 July 1964 or after	60

- termination of employment after turning 60 years of age
- reaching age 65
- if a member suffers permanent incapacity as defined by the Superannuation Industry (Supervision) Regulations (1994)
- upon death, when a member's benefit will be paid to their dependants or legal personal representative, as nominated by them, or otherwise determined by the Trustee. In the event of a death benefit being paid to a dependant or a deceased's estate, the Trustee may pay an anti-detriment benefit, which will effectively represent a refund of tax paid on contributions to the deceased's super account
- specified compassionate grounds, as approved by the Australian Prudential Regulation Authority (APRA)
- financial hardship, where the member satisfies the criteria to the satisfaction of the Trustee. A maximum of \$10,000 gross per year may be redeemed

- permanent departure from Australia, if the member is an eligible temporary resident. This does not apply to New Zealand residents
- termination of employment (where a member's preserved benefit in their account is less than \$200)
- where a member wishes to access their benefit as a non-commutable income stream once they have reached preservation age. This will apply even where the member has not yet fully retired
- when a member has been a lost member and is subsequently found, and their account balance is less than \$200
- terminal medical condition, as defined by the Superannuation Industry (Supervision) Regulations 1994, and
- other conditions of release specified by law.

Preserved benefits can also be rolled into another complying super fund, retirement savings account, deferred annuity or approved deposit fund.

Restricted non-preserved benefits must remain in a super fund until an individual meets one of the conditions of release for preserved benefits, or if their employer has made contributions to Super Directions for Business on their behalf, until they are no longer employed with that employer (conditions apply).

Unrestricted non-preserved benefits can be cashed at any time. Please note these may be subject to tax.

We recommend your employees talk to their financial adviser for more information on preservation rules.

If aged over 65

Government rules previously required individuals to exit super funds at age 65, unless they were still working. The Government has now changed these rules, enabling all members to remain in their super fund indefinitely.

What additional information do you need to know?

Lost members

If a piece of written communication has been sent to a member and has been returned unclaimed, and/or after a reasonable effort has been made and we cannot find a way to contact them, we will consider the member 'lost'. This means that we will advise the ATO that they are lost and may transfer their benefits to an Eligible Rollover Fund (ERF) selected by the Trustee.

If this occurs, any insurance cover the member had in Super Directions for Business will cease and insurance cover will not continue under the ERF.

The ERF selected by the Trustee for this purpose is:

National Preservation Trust
PO Box 6003
WOLLONGONG NSW 2500
Phone: Freecall 1800 331 210

Once a member's benefit is transferred to the ERF they become a member of the ERF and cease to be a member of this Fund.

The ERF does not charge administration fees in excess of the earnings allocated to the member's account so the account will be protected from erosion by these fees. The ERF does not provide insurance cover.

A member, or a dependant, can recover the super benefit by contacting the ERF in writing at the above address.

Automatic rollover

If one of your employees leaves your business, a benefit will become payable, so they will need to decide what to do with it.

We will move a member out of your Super Directions for Business plan and into the Super Directions for Business Rollover Section as soon as you notify us that they have left your employment and you have confirmed that no further contributions are payable. As a member of the Super Directions for Business Rollover Section, the member will:

- have the ability to submit ongoing contributions to their account from their new employer or personal contributions
- continue their investment strategy, and
- retain their Death and TPD cover (where applicable) or apply for new cover (subject to conditions).

Member involvement – Policy Committees

Super legislation requires that certain super plans may need to have a body known as a Policy Committee. The Policy Committee must be comprised of an equal number of employee and employer representatives. Policy Committee functions are generally of an advisory or consultative nature and in no way reduce the powers and responsibilities of the trustee. The Policy Committee's role is to act as a channel of communication between you, your employees and the Trustee. For plans with 50 or more members the Trustee must take all reasonable steps to ensure a Policy Committee is established. Plans with 5 to 49 members must have a Policy Committee if at least 5 members ask for one in writing.

Policy Committees should meet at least once in any 12-month period. Usually the member representatives of a Policy Committee are appointed by means of an election and removed by means of an election, or by leaving the plan.

For further details on whether a Policy Committee needs to be established for your plan, and how to go about establishing one, please consult your plan's financial adviser.

Plan reserve accounts

The Trustee has established within the Fund a reserve account in respect of each employer. Each employer's reserve account, if applicable, may comprise of two sub-accounts:

- 1 **Plan reserve sub-account** – will be credited with any non-vested portions of benefits on resignation. Any balance in this account will be invested in the Secure portfolio. Please note that all member benefits are vested except in very specific circumstances. If you think that some or all of the contributions you make for an employee are subject to a vesting scale, please speak to your plan's financial adviser.
- 2 **Plan reserve transfer sub-account** – any surplus amount transferred into the Super Directions Fund from other funds will be credited to this sub-account. Any balance in this account may be invested in any one of the available investment options. The default investment portfolio for this sub-account will be the Secure portfolio. You may switch the portfolio at any stage throughout the year.

Distribution of plan reserve

The Trust Deed provides the Trustee's preferred method of distributing any balance in the plan reserve sub-account. This will be the default distribution method where you do not request an alternative method. The preferred method seeks to apportion a member's share of the plan reserve sub-account balance according to the proportion of member assets compared to total plan assets. You may create other formulae, but they must be reasonable and satisfactory to the Trustee. Any balance in the plan reserve sub-account must be distributed at least once a year, usually at each annual review.

Cooling-off period

You have a period of 14 days (the Cooling-off period) during which you can cancel your employer super plan by notifying us in writing or electronically. The 14 day period starts from the date you receive confirmation that your application for an employer sponsored plan has been accepted by us or five days after we complete processing of your application, whichever occurs first.

If you cancel your plan during this period, the amount repaid or transferred is adjusted in accordance with the Corporations Act 2001 to reflect any increase or decrease in the value of any investments made with monies contributed, any tax or duties payable by us and administrative expenses and transaction costs associated with the initiation and termination of your plan.

The law requires that contributions made by you be transferred to another fund nominated by you and that rollovers made by your employees be transferred to a fund nominated by them (if no nomination is received, the funds may be transferred to an eligible rollover fund). Contributions made by your employees will be refunded to them.

Direct Debit Service Agreement

This agreement outlines our responsibilities as operator and your responsibilities with regards to direct debit requests.

This charter outlines our and your responsibilities to ensure the smooth and secure operation of our direct debit agreement.

Our responsibilities

We will only deduct contributions from your chosen account. We will confirm in writing the contribution amount and how often we have agreed to deduct it.

We assure you that we will not disclose your bank details to anyone else, unless you have agreed in writing that we can, or unless the law requires or allows us to do this.

We will debit your account on your nominated day of the month. If the payment date is a weekend or Melbourne public holiday, we will debit your account on the next business day.

We will give you at least 14 days notice when changes to the terms of this arrangement are made.

Your responsibilities

Before sending us your account details, please check with your bank or financial institution that direct debit deductions are allowed on the account you have chosen.

Please make sure that you have enough money in your account to cover payment of your instalments when due. Your bank or financial institution may charge a fee if the payment cannot be met.

The financial institution may charge you a small fee for the direct debit arrangement. This will be reflected in your financial institution account statement.

Changing your payments details

You may cancel or change direct debit deductions at any time by completing a Direct debit request form available from your plan's financial adviser or by calling our Customer Service Centre on 133 056.

AXA's Super Online

AXA's Super Online and AXA's clearing house facility will reduce the manual paperwork and time delays associated with submitting contributions and completing other regular transactions associated with a super plan.

AXA's Super Online service

AXA has developed an online service to assist you in administering your employees' super plan. This free web-based facility offers you a secure and password protected site to safeguard the confidential nature of your information.

AXA's Super Online service allows you to:

- enrol new members
- make contributions
- perform online maintenance
- notify AXA of exiting members, and
- download reports.

You will be automatically registered for AXA's Super Online service when you complete the Employer application form at the back of this brochure. Further information on the ease of use and benefits provided by AXA's Super Online can be obtained by contacting your plan's financial adviser or AXA Super Online on 1800 780 036.

AXA's clearing house facility PDS

Issuer of AXA's clearing house facility

This product is issued by The National Mutual Life Association of Australasia Limited (NMLA) ABN 72 004 020 437 AFS Licence No. 234649 Member of the Global AXA Group.

Throughout this Product Disclosure Statement (PDS) NMLA is referred to as 'we', 'us', 'our' or 'AXA'. Standard employer sponsors and their authorised representatives are referred to as 'you' or 'your'.

Product administrator

Investment Link (ABN 65 062 979 631) is the product administrator for AXA's clearing house facility. Investment Link is a clearing house service that distributes super contributions and details to external super funds.

What is AXA's clearing house facility?

AXA's clearing house facility is available through AXA's Super Online service to all employers who have established an employer plan in Super Directions for Business. Using Super Online, the clearing house facility enables you to make contributions to any number of super funds should any of your employees choose, after joining, to leave Super Directions for Business and take up membership of a new fund or choose not to join Super Directions for Business. This service can reduce the administration and costs to you involved with dealing with Super Choice.

As part of becoming a standard employer sponsor of Super Directions for Business you are also registering for Super Online and AXA's clearing house facility. AXA does not charge you any fees for using (or not using) this facility and it will be available to you at any time.

Fees and other costs

AXA does not charge any fees or costs for using the AXA clearing house facility. Your financial institution may charge you a fee for certain types of transactions. This will be reflected in your financial institution account statement.

Risks

Delay in meeting Superannuation Guarantee (SG) obligations

You as the employer, will not meet your SG obligations until we pass these contributions onto the target fund. Processing these transactions through the clearing house may take longer than dealing directly and you will need to leave sufficient time (10 working days) for us to process these transactions.

Unauthorised, mistaken or unsuccessful transactions

We will directly debit your bank account, when AXA receives your contribution advice via Super Online, for the payment amount and period as advised in your contribution advice and credit this amount to your plan.

If the direct debit fails (ie payment is not successful) because there are insufficient funds in the nominated account, the nominated account is closed or if AXA believes that the transaction is unauthorised or erroneous, then AXA or your plan's financial adviser will contact you to discuss the matter. Please ensure that your nominated bank account details are correct and that there are sufficient funds in your account.

We reserve the right to confirm the receipt of instructions with you prior to the request being processed. If you use this facility, we may act on any instructions that we reasonably believe to have been provided by you or an authorised representative. We are not obliged to act on an instruction if we doubt the authenticity of the instruction or if the instruction is unclear.

As there is a risk that fraudulent requests can be made by using this facility, you:

- release and indemnify us from and against all actions, proceedings, accounts, costs, claims and demands in respect of any liabilities arising directly or indirectly as a result of the use of this facility, and
- agree that neither you nor any person claiming through you has any claim against us in relation to a payment made or action taken by us under this facility if the payment or action is made in accordance with the relevant instruction, even if the instruction is later shown not to have been made by you.

Enquiries or complaints

If you have any enquiries, please contact our Customer Service Centre on 133 056.

If you have a complaint, please write to:

Super Directions Fund Customer Service Centre
PO Box 14669
MELBOURNE VIC 8001

stating the exact nature of the complaint along with the name and number of your Super Directions for Business plan.

If you are not satisfied with our handling of your complaint or its resolution, you may contact the Financial Ombudsman Service (FOS).

The contact details for FOS are as follows:

Financial Ombudsman Service
GPO Box 3
MELBOURNE VIC 3001
Toll free: 1300 780 808
Fax: (03) 9613 6399
Website: www.fos.org.au
Email: info@fos.org.au

Privacy – Use and disclosure of personal information

The privacy of your employees' personal information is important to you and also to AXA. The purpose of collecting your employees' information is to assess and manage their membership in the Super Directions Fund and to make contributions to other funds as directed by you. We do not give

personal details to any external parties for their marketing purposes. For our privacy policy refer to www.axa.com.au or contact our Customer Service Centre on 133 056.

For more information on AXA's Super Online service and clearing house facility contact your plan's financial adviser or AXA Super Online on 1800 780 036.

How do I apply to use the clearing house?

As part of becoming a standard employer sponsor of Super Directions for Business you are also applying for AXA's clearing house facility. AXA does not charge you any fees for using (or not using) this facility and its services will be available to you at any time. The application form is included at the back of this brochure.

To use AXA's Super Online you must accept the terms and conditions set out on the following pages and complete the application form to become a standard employer sponsor. Please note that AXA may alter these terms and conditions in any manner whatsoever. AXA will endeavour to give 30 days notice to you of its intentions to change these terms and conditions. There is no set expiry date for this facility.

Terms and conditions

- 1 The National Mutual Life Association of Australasia Limited ABN 72 004 020 437 AFS Licence No. 234649, member of the Global AXA Group (AXA) has established a system for its standard employer sponsor clients (Users) to access its website www.axa.com.au (the website) thereby enabling them to perform many tasks online which previously would have required offline communications.
- 2 Registered standard employer sponsors will be able to access information concerning their super plan(s) (User Information) and have the ability to make contributions (to both AXA and other funds), add new members and notify termination of members online once they have registered to access the website by accepting the terms and conditions set out below.

You acknowledge and agree:

- 3 that you have read and understood the following statements on the website:
 - a) legal notice (disclaimer)
 - b) privacy statement, and
 - c) PDS
- 4 the following definitions apply:

'Business day' means a day that is not a Saturday, Sunday or a public holiday in Victoria or New South Wales.

'Necessary information' means the employer plan identifier and each employee's name, fund membership number, nominated super fund name and SPIN where the contribution is to be paid to a super fund other than Super Directions for Business, the amount of the contribution and the period it relates to.

'Primary fund' means the business division of the Super Directions Fund, known as Super Directions for Business

'Non-primary fund' means any fund other than Super Directions for Business

'Clearing house service' means the functionality of Super Online that enables employers to make payments to non-primary funds

- 5 not to disclose your user identification and password to any other person (except to your authorised representatives)
- 6 that any information entered by you using your user name and password is accurate and AXA is entitled to rely upon it
- 7 that the only methods of payment for employees' super contributions, for a particular pay period and amount will be via direct debit, direct credit and B_{PAY}
- 8 that your access to the website and user information may be revoked by AXA at any time without notice
- 9 that in order to ensure that any SG contributions paid by you to AXA's primary fund will be treated as being received in any particular quarter, you must provide payment and the allocation details of their SG contributions on or before 5.30 pm Australian Eastern Standard Time at least two business days before 28 January, 28 April, 28 July and 28 October for the respective quarter to allow for processing
- 10 that in order to ensure that any SG contributions paid by you to non-primary funds will be treated as being received in any particular quarter, you must provide payment and the allocation details of your SG contributions on or before 5.30 pm Australian Eastern Standard Time at least 10 business days before 28 January, 28 April, 28 July and 28 October for the respective quarter to allow for processing
- 11 that where the contribution payment is made to AXA's primary fund or non-primary funds using B_{PAY} or direct credit – the payment must be completed on the same day that the contributions are registered on Super Online, as delays may breach your SG contribution compliance requirements
- 12 that, to the extent that the consent of a member is required relating to access to the website and the User Information, you have obtained that consent
- 13 that if the contribution payment is being made electronically, the time between receipt by AXA of your contribution advice for payments to AXA's primary fund to the time that your bank account is debited will be approximately 48 hours. AXA will endeavour to meet this timeframe, however cannot guarantee this will occur
- 14 that if the contribution payment is being made electronically, the time between receipt by AXA of your contribution advice for payments to non-primary funds to the time that your bank account is debited will be approximately 24 to 48 hours. AXA will endeavour to meet this timeframe, however cannot guarantee this will occur
- 15 that AXA will endeavour to update information by the next business day, however if AXA does not receive information from you before 5.30 pm Australian Eastern Standard Time on any business day, then it will be treated as being received by AXA the next business day
- 16 you are responsible for ensuring that any information you provide to AXA is in the format specified by AXA from time to time

- 17 that although precautions have been taken to ensure that the user information is accurate, complete and current, you will independently confirm this information from other sources prior to relying on that information. Consequently, you accept that AXA will not be liable, except to the extent provided by legislation, for any loss or damage they suffer related directly or indirectly due to the provision of user information
- 18 to accept liability and indemnify AXA, without limitation, for any loss or damage caused to AXA or any third party as a result of information, files or any other online communication provided by you whether negligent or otherwise
- 19 you will provide AXA with the necessary information. AXA is entitled to rely on the necessary information without further enquiry
- 20 you are responsible for ensuring that you and/or your relevant employee duly completes the joining requirements of each fund into which you wish to pay a contribution through AXA's Super Online service
- 21 AXA will endeavour to transfer each contribution to the non-primary funds in respect of each employee within 10 business days of receipt of cleared funds together with all relevant necessary information
- 22 if the necessary information for a contribution is omitted or incorrect AXA will request the required necessary information from you as soon as is practicable. Once AXA receives the information AXA will endeavour to transfer the contribution to the non-primary fund within 10 business days. If the necessary information is not supplied the contribution will be returned to you
- 23 you acknowledge and agree that AXA may alter these terms and conditions in any manner whatsoever. AXA will endeavour to give one month's notice to you of its intention to change these terms and conditions
- 24 AXA may subcontract the provision of the clearing house service at its discretion
- 25 AXA will not be liable and you indemnify AXA for any loss or damage caused to AXA or any third party as a result of:
 - a) the provision of AXA's Super Online system, or
 - b) a breach of any applicable super, tax, industrial relations or other applicable legislation by you or your employee
- 26 if AXA is prevented from or delayed in complying with an obligation under these terms and conditions by an event beyond its reasonable control, performance by AXA of that obligation is suspended during the time that compliance is prevented or delayed, and
- 27 you will duly notify employees who are members of a non-primary fund, that AXA will pass on their personal details as part of AXA's Super Online clearing house service.

Direct debit information

- The Employer application form authorises the fund administrator to direct debit an amount from the financial institution account you nominate.
- Direct debiting is not available on the full range of accounts, or may not be offered by some financial institutions. Please contact your financial institution if you are not sure.

- The financial institution may charge a small fee for the direct debit arrangement. This will be reflected in your financial institution's account statements. Please contact your financial institution for more details.

Direct debit procedure

Super Online

We will directly debit your bank account, when AXA receives your contribution advice via Super Online, for the payment amount and period as advised in your contribution advice and credit this amount to your plan.

If the direct debit fails because:

- there are insufficient funds in the nominated account, or
- the nominated account is closed

then AXA or your plan's financial adviser will contact you to discuss the matter. Please ensure that your nominated bank account details are correct and there are sufficient funds in your account.

Direct credit information

The Employer application form enables you to nominate direct credit as the payment method if you submit your contribution details using Super Online.

Enter your contribution details on Super Online and pay your contribution amount(s) by 5.00 pm on the same day using your internet banking or accounting package facility and your contribution can be processed in the same number of days as direct debit payments.

Direct credit procedure

Super Online

You debit your account for the payment amount using direct credit with your internet or phone banking facility when you have submitted your contribution details on Super Online. Using Super Online, you will be provided with an account number and two different BSB numbers for the AXA primary funds amount and another for the non-primary funds amount.

When AXA receives the contribution details and the matching payment amounts they are paid to the required plans.

If the correct amount is not received using direct credit for a contribution entered on Super Online, AXA will contact you to advise you how to rectify the problem.

When using direct credit as your chosen payment method it is particularly important to pay the correct amounts promptly and to enter the correct account number to ensure the contribution processing is not delayed.

BPAY information

The Employer application form enables you to nominate BPAY as the payment method if you submit your contribution details using Super Online.

Enter your contribution details on Super Online and pay your contribution amount(s) by 5.00 pm on the same day using BPAY and your contribution can be processed in the same number of days as direct debit payments.

BPAY procedure

Super Online

You debit your account for the payment amount using BPAY with your internet or phone banking facility when you have submitted your contribution details on Super Online. Using Super Online, you will be provided with a CRN number and BPAY code for the AXA primary funds amount and another for the non-primary funds amount.

When AXA receives the contribution details and the matching payment amounts they are paid to the required plans.

If the correct amount is not received using BPAY for a contribution entered on Super Online, AXA will contact you to advise you how to rectify the problem.

When using BPAY as your chosen payment method it is particularly important to pay the correct amounts promptly to ensure the contribution processing is not delayed.

AXA's clearing house facility PDS ends here.



For the representative of the employer to complete and sign. Please refer to your Employer information brochure before completing this form.

1 Employer details

Name of superannuation plan (This should be the registered name of the Employer and should not exceed 30 characters)

Plan reference (office use only)

Company name/Employer name

ABN

2 Plan contact details

Street number and name

Town/Suburb

State

Postcode

Telephone

Facsimile

Email address

Authorised officer(s) – Please provide at least two signatories

Primary plan contact

Title	Given name and surname	Position	Signature
<input type="text"/>	<input type="text"/>	<input type="text"/>	X <input type="text"/>

Secondary plan contacts (required in all cases, except when the employer is a sole trader)

Title	Given name and surname	Position	Signature
<input type="text"/>	<input type="text"/>	<input type="text"/>	X <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	X <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	X <input type="text"/>

Primary plan contact's password

- You will need your password to access or provide plan information and member details over the telephone.
- Your password must have a minimum of four characters.
- For security purposes, please do not disclose your password to any other person (except other authorised representatives of the employer).

Password

Your password hint

Your password hint will be used by Super Directions for Business Customer Service to prompt your memory if you forget your password.

Password hint

3 Plan commencement date

Plan commencement date*

1st annual statement date
(must be within 12 months of plan commencement date)

4 Payment details

Select your plan's contribution types (please tick as many options as suit you)

Mandatory employer Member Salary sacrifice Employer 1 Employer 2

Select your payment frequency (please tick ONE option only)

fortnightly 4 weekly monthly quarterly

Select your plan's payment preference (for Super Online)

(a) Do you want to use payroll upload facility? Yes No

If yes, please advise the name of the payroll system/package your company uses:

(b) You will be paying your Super Online contributions by: Direct debit Direct credit BPAY

Please start my payments from

Please note SG cutoff dates if paying via a quarterly frequency.

5 Financial institution and account details (to be completed if you have selected to pay contributions by direct debit)

Note: If the signatories of this application form are not the signatories on the bank account from which contributions will be debited, then the **Direct debit request** form will need to be completed.

Financial institution name

Branch name

Branch street number and name

Town/Suburb

State

Postcode

Account name

-

BSB number

Account number

6 Subsidised fees

Note: BPAY and direct credit options are not available if you are subsidising fees.

Will the employer be subsidising fees?

No Yes, please complete the section below:

Subsidised fees group number

Subsidised fees group name

%

Contribution fee

%

Member fee

%

Insurance premium

* This date cannot be prior to the date this Employer application has been signed (refer to page 4).

7 Insurance group details

Insurance benefits – if you choose EASY insurance benefits you do not have to complete the insurance groups section. EASY insurance provides members employed on a permanent basis to work 15 hours or more a week with one unit of Death and Total and Permanent Disablement (TPD) cover. Members who are casual workers or permanently employed to work less than 15 hours a week are provided with one unit of Death Only cover.

If you wish to define additional insurance benefit groups for your members, please complete this section. If you decide not to define your own insurance groups, only the EASY insurance groups will be applied to your plan. (You can add groups at any time.)

Insurance group name

EASY insurance		
----------------	--	--

Insurance group number

1		
---	--	--

Insurance group description

Please select an insurance benefit type

- 1 No insurance
- 2 Death only (less than 15 hours or casual employees)
- 3 Death and TPD (15 hours or more)
- 4 Death and Salary Continuance
- 5 Death, TPD and Salary Continuance

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

Now select only one insurance benefit basis from the following and enter the details:

Unit of cover

Enter number of units

1		
---	--	--

OR

Nominated amount

Enter a nominated amount and then enter either A or B

\$	\$	\$
----	----	----

A Nominated amount only

A or B	A or B	A or B

B Nominated amount linked to Consumer Price Index (CPI)

OR

Salary multiple

Select from E or G and then enter details

E or G	E or G	E or G

E Multiple only (advise salary multiple)

Salary multiple	Salary multiple	Salary multiple

G X% of salary multiplied by term to age 65 (subject to maximum multiple of Y times salary) (advise X and Y)

X	Y	X	Y	X	Y

Salary Continuance

(please complete this section **ONLY** if you selected insurance benefit type 4 or 5)

Benefit period

<input type="checkbox"/> 2 years <input type="checkbox"/> to age 65*	<input type="checkbox"/> 2 years <input type="checkbox"/> to age 65*	<input type="checkbox"/> 2 years <input type="checkbox"/> to age 65*
--	--	--

Waiting period

<input type="checkbox"/> 30 days <input type="checkbox"/> 60 days <input type="checkbox"/> 90 days	<input type="checkbox"/> 30 days <input type="checkbox"/> 60 days <input type="checkbox"/> 90 days	<input type="checkbox"/> 30 days <input type="checkbox"/> 60 days <input type="checkbox"/> 90 days
--	--	--

Amount of benefit

<input type="text"/> % of annual salary (maximum 75%)	<input type="text"/> % of annual salary (maximum 75%)	<input type="text"/> % of annual salary (maximum 75%)
---	---	---

* Conditions apply. Contact your plan's financial adviser for more information.

axa.com.au

AXA Customer Service
PO Box 14669 Melbourne VIC 8001
Telephone: 133 056 Fax: 1800 502 201
Email: customer.service@superdirections.com.au

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