



# Information for members leaving service

## Step 1 – When you leave Oracle

- While awaiting your payment instructions, your super benefit will remain invested in your current investment option(s) as part of the Retained Benefit section of the Plan (more details on the Retained Benefit section are attached). For the first 60 days after you leave Oracle, you will generally also remain covered for the same level of death and total and permanent disablement cover as when you left Oracle (see conditions below).
- You should consider immediately whether you wish to apply to continue your death and terminal illness cover after the 60-day period as a personal insurance policy. You have 60 days from when you leave Oracle in which to apply without the need to provide evidence of good health, as explained overleaf.
- You should also consider immediately whether you wish to apply to continue your temporary disablement insurance cover as a personal insurance policy. You have 60 days from when you leave Oracle in which to apply without the need to provide evidence of good health, as explained overleaf.

## Step 2 – Information on your benefit amount

- The Plan Administrator will write to you as soon as possible with this information. Contact details are on page 4.
- Your final benefit amount may depend on incentive payments you have earned but that are not due to be paid until after you leave Oracle. If the Plan receives a subsequent contribution after your initial benefit has been paid, a further benefit payment will be made in accordance with your original instructions.

- Your benefit will remain invested in your chosen investment option(s) as part of the Retained Benefit section of the Plan and earn the net return (positive or negative) of that option. Please see Step 3 for further details relating to payment instructions.

## Step 3 – Benefit payment instructions

- When advised of your benefit amount you will be asked to nominate whether you wish to:
  - Take any of the benefit in cash (if allowed under the preservation rules);
  - Roll over some or all of your benefit to one or more other funds; or
  - Keep some or all of your benefit in the Retained Benefit section of the Plan (a minimum amount of \$10,000 applies).

You need to provide these instructions within 180 days of the Plan Administrator writing to you with an estimate of your benefit. If no instructions are received by the 15<sup>th</sup> day of the month after this 180-day period has elapsed and your benefit is less than \$10,000, it will be rolled into the SuperTrace Eligible Rollover Fund (see details on page 3).

During the first 60 days after you leave Oracle, you may remain covered for the same level of death, terminal illness and total and permanent disablement cover (if any) as existed at the time you left Oracle. The Trustee understands that during the first 60 days after you leave Oracle, you may also remain covered for the same level of temporary disablement cover (if any) as existed at the time you left Oracle. This 60 days of cover ceases earlier if your application to continue your cover is accepted or declined by the insurer, or you obtain insurance for the same or similar benefit with another insurer, or in certain other circumstances as set out in the insurance policy and summarised in the *Insurance in your super* (Oracle Employee and Retained Benefit Members) fact sheet.

## Optional continuation of your death cover

If you have left Oracle and you were a permanent employee, you can apply for the insured part of your death and terminal illness benefit to continue as a private insurance policy (at your own expense) with the Plan's insurer (currently MetLife) without having to provide any health evidence, provided that you:

- Are less than age 60 when you apply;
- Are not receiving income support benefits and are neither receiving nor eligible to receive a benefit from the insurer;
- Are an Australian Resident;
- Are no longer a member of the Plan;
- Are not joining any military forces (other than the Australian Armed Forces Reserve and not on active duty outside Australia); and
- Have been actively performing all your duties of your occupation for your usual hours and free from any limitation due to illness or injury on the last day before your cover as an employee ends.

Additional requirements apply.

**To take advantage of this option you must arrange for the replacement insurance with this Plan's insurer within 60 days of leaving Oracle. That means the insurer's application for cover must be completed and lodged, and the correct fee paid, within that 60 day period.** For more detailed information about continuing your insurance, please contact the Plan Administrator.

The fees for the continuation option will be the insurer's current retail fee rates at the time the policy is taken out, and will be different to the rates applying in the Plan. Any loadings or exclusions which applied to your insured cover in the Plan will continue under the private insurance policy.

Note that you will be subject to the insurer's other underwriting criteria such as for occupations and pastimes. Other conditions also apply. The insurer reserves the right to decline your application.

## Temporary disablement cover

Temporary disablement cover is provided separately by Oracle.

The Trustee understands that if you have left Oracle, you can apply to continue your temporary disablement cover (if any) under a private insurance policy (at your own expense) with the insurer (currently MetLife) without having to provide evidence of good health if you:

- Are less than age 60 when you apply;
- Have not left due to illness or injury;
- Are not in receipt of or waiting to receive any benefits under the insurer's policy or any similar policy
- Are an Australian Resident; and
- Have been employed as either a permanent employee or a partner, and at work on the last day before your cover ending.

For this cover to apply, the private insurance policy must have a waiting period, benefit period and monthly benefit that is no more favourable than applying under Oracle's policy with the insurer. The monthly benefit must also not exceed 75% of your new income from gainful employment (as defined by the insurer) after leaving Oracle.

The fees for the continuation option will be the insurer's current retail fee rates at the time the policy is taken out, and will be different to the rates applying under Oracle's policy. Any loadings or exclusions that applied to your insured cover under Oracle's policy will continue under the private insurance policy.

Note that you will be subject to the insurer's other underwriting criteria such as for occupations and pastimes. Other conditions also apply. The insurer reserves the right to decline your application.

**The replacement temporary disablement cover must be arranged with the insurer within 60 days of leaving Oracle or else you will have to provide evidence of good health and be approved by the insurer before the policy commences.** The correct fee must also be paid within 60 days of leaving Oracle. For more information, contact Human Resources or the Plan Administrator.

## Eligible Rollover Fund

An Eligible Rollover Fund (ERF) is a special type of superannuation fund established for the purpose of accepting benefits of members of a fund who have become lost (uncontactable) or who cease employment and who do not advise the trustee of the fund how their benefits should be paid.

The Trustee has chosen the SuperTrace ERF, which can be contacted by telephone on **1300 788 750** or you can write to:

### The Administrator

**SuperTrace**

**Locked Bag 5429**

**Parramatta NSW 2124**

**Email: [SuperTrace.Member@cba.com.au](mailto:SuperTrace.Member@cba.com.au)**

If you do not give the Plan Administrator instructions on where to roll over your benefit within 180 days of the Plan Administrator writing to you with an estimate of your benefit and it is less than \$10,000, your benefit will be transferred to the ERF on or shortly after the 15<sup>th</sup> day of the month after this 180-day period has elapsed.

Once in the ERF, your benefit will be invested according to the investment policy of the ERF. Returns in the ERF are not guaranteed and can be negative. You should seek advice from a licensed financial adviser as to whether the ERF is a suitable investment vehicle for your purposes.

If your benefit is transferred to an ERF, you will no longer be a member of, nor have any rights under the Plan. You will need to contact the ERF directly in relation to your benefit, as you will be a member of the ERF and be subject to its governing rules.

The Plan will notify the ERF of your last known address, and the ERF will write to you and supply you with their current Product Disclosure Statement (PDS), which explains how your benefits are determined in the ERF. Note that the ERF does not offer insured benefits in the event of death or disablement.

Any fees charged to your benefit in the ERF will be different to those that applied to your benefits in the Plan. These fees may change from time to time.

Full details of the investment policy and the fees that may apply will be set out in the PDS of the ERF. You can contact the ERF on the number shown on the left to find out details of the fees which may apply.

If you keep your super in the Retained Benefit section of the Plan, you must tell the Trustee (via the Plan Administrator) if your home address changes. If Australia Post returns any documents mailed to your home address and you don't notify the Trustee of your new address within the next three months, your super will be transferred to the ERF.

If your account balance falls below \$10,000, your super will be transferred to the ERF unless you provide alternative payment instructions.

## Enquiries and complaints

If you have any enquiries or complaints about the Plan, please direct them to the Plan Administrator (see page 4 for contact details).

If you are not satisfied with the response you receive, you can choose to formally lodge an enquiry or complaint with the Trustee in writing. The Trustee will respond to your enquiry or complaint as soon as possible and certainly within 90 days of receipt. You can request the Trustee's reasons for its decision on your complaint. A copy of the Trustee's Enquiries and Complaints Policy can be downloaded from the Plan's website at <https://super.towerswatson.com/super/oracle>.

If you are not satisfied with the Trustee's response to your complaint, you may contact the Australian Financial Complaints Authority (AFCA), except in relation to privacy-related matters. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

There are some complaints that AFCA cannot consider such as complaints relating to the management of the Plan as a whole. In addition, time limits may apply. Please contact the Plan Administrator on **1800 127 953** or refer to AFCA's website at [www.afca.org.au](http://www.afca.org.au) as soon as possible for further information.

You can contact AFCA at:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Tel: 1800 931 678

For privacy-related matters, the Office of the Australian Information Commissioner (OAIC) may review your complaint. You can contact the OAIC on 1300 363 992 or by email to [enquiries@oaic.gov.au](mailto:enquiries@oaic.gov.au).

## Contact details

### **The Plan Administrator**

PO Box 1442

Parramatta NSW 2124

Telephone: 1800 127 953 (+61 2 8571 6288 from overseas)

Email: [oraclesuperadmin@linksuper.com](mailto:oraclesuperadmin@linksuper.com)

Website: <https://super.towerswatson.com/super/oracle>