

Information for members leaving service

ORACLE

Oracle Superannuation Plan

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 3.
- 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 time this 180-day period has elapsed and your benefit is less than \$10,000, it will be transferred to the Australian Taxation Office (ATO) (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.

Transfers of unpaid super to the ATO

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 ATO after this 180-day period has elapsed.

The ATO will attempt to consolidate your benefit with your active superannuation account.

Once your benefit is transferred to the ATO, you stop being a member of the Plan and no longer have any rights under the Plan. You will need to contact the ATO directly about your benefit.

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 ATO.

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

Enquiries and complaints

Initial enquiries and complaints, including privacy-related enquiries, should be directed to the Plan Administrator on **1800 127 953**. In most cases, your enquiry will be dealt with promptly and efficiently over the phone.

If you are not satisfied with the response you receive, there is a formal process through which the Trustee considers enquiries and complaints. To make a formal enquiry or complaint, you can do so in writing (including by email) to the Trustee via the Plan Administrator (see page 3 for contact details).

The Trustee will acknowledge your complaint as soon as practicable, generally within one business day, and a written response will be prepared. You can generally expect to receive the response within 45 days. If your complaint is particularly complex we may take longer, but we will let you know if that is the case. If your complaint is about the distribution of a death benefit, there is a specific process we must follow. More information can be found in our *Enquiries and Complaints Policy*. A copy of the *Enquiries and Complaints Policy* and a form you can use to make a complaint are available at <https://super.towerswatson.com/super/oracle> or from the Plan Administrator.

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 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
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.

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

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