

Insurance factsheet for current accumulation members of Alcoa of Australia Retirement Plan.



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If you're currently an accumulation member of Alcoa of Australia Retirement Plan and are employed by Alcoa of Australia Limited, this insurance factsheet is for you.

Understand your insurance

In the Alcoa Superannuation Plan with Australian Retirement Trust (ART), you'll continue to have access to the following insurance¹:

- **Death cover**, which is designed to pay a benefit if you die. You may be able to receive an insurance benefit if you're diagnosed with a terminal illness. You'll need to meet the terminal illness definition.
- **Total & Permanent Disability (TPD) cover**, which is designed to pay a benefit if you can't ever work again. You'll need to meet the relevant definitions of total and permanent disablement for your cover.

How Death and Total & Permanent Disability cover will be calculated in the Alcoa Superannuation Plan

Standard Death and Total & Permanent Disability cover through the Alcoa Superannuation Plan with ART will continue to be calculated as follows:

Eligible members²

$X\% \times \text{Salary}^3 \times \text{Years of future membership (YFM}^4\text{) to age 65}$
(default % of cover X = 15%)

¹Insurance cover in Australian Retirement Trust will be provided via a group life policy for Death and Total & Permanent Disability issued by MLC Limited (ABN 90 000 000 402 AFSL No. 230694) to the Trustee of Australian Retirement.

²Eligible members will automatically receive Standard cover, when they have met eligibility conditions. Refer to the Super Savings - Corporate Insurance Guide for the Alcoa Superannuation Plan, available at art.com.au/alcoa for conditions.

³Salary is your base salary as currently calculated and provided by your employer annually.

⁴YFM is calculated as whole years and days counting as fractions of a year.

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How your existing Death and Total & Permanent Disability cover will transfer to ART

When the new Alcoa Superannuation Plan commences in ART on 1 March 2024, you'll be provided with insurance cover that is equal to or greater than the amount of cover you had in the Alcoa of Australia Retirement Plan.

Where any individual exclusions, restrictions or loadings apply to existing cover in Alcoa of Australia Retirement Plan, these will continue to apply when your account is carried over to the Alcoa Superannuation Plan with ART.

If you have previously elected to reduce your cover, your cover will not be automatically increased to the new default of 15%. It will be matched to your existing cover amount.

Category description	Current Death & TPD cover	Death & TPD Cover with ART
Permanent employees and Fixed Term employees	20.5% x Salary ¹ x YFM ² to age 65	20.5% x Salary ¹ x YFM ² to age 65
	15% x Salary ¹ x YFM ² to age 65	15% x Salary ¹ x YFM ² to age 65
	10% x Salary ¹ x YFM ² to age 65	15% x Salary ¹ x YFM ² to age 65 ³
	Death \$100,000 TPD 10% x Salary ¹ x YFM ² to age 65	15% x Salary ¹ x YFM ² to age 65 ³
Ex-Defined Benefit members	The greater of: 20.5% x Salary ¹ x YFM ² to age 65 or Minimum Cover ⁴ , if applicable	The greater of: 20.5% x Salary ¹ x YFM ² to age 65 or Minimum Cover ⁴ , if applicable

¹Salary is your base salary as currently calculated and provided by your employer annually.

²YFM is calculated as whole years and days counting as fractions of a year.

³The increased portion is subject to Limited Cover until after you have been 'At Work' for 30 consecutive days.

⁴Minimum Cover is the Death Benefit applicable to the insured member under the Defined Benefit Division of Alcoa of Australia Retirement Plan immediately prior to the insured member's transfer to the Accumulation Division in the plan.

Tailor your cover

Eligible team members can increase or decrease cover to one of the formulas below:

- 5% x Salary x YFM⁵ to age 65
- 10% x Salary x YFM⁵ to age 65
- 15% x Salary x YFM⁵ to age 65
- 20.5% x Salary x YFM⁵ to age 65

You can also apply for Additional cover⁶. Any application for an increase in cover is subject to acceptance by the insurer. Satisfactory evidence of health may be required.

You can tailor your cover after 1 March 2024. All forms are available at art.com.au/alcoa. You can also cancel your insurance cover any time through **Member Online** or by contacting us on **13 11 84**.

⁵YFM is calculated as whole years and days counting as fractions of a year.

⁶Additional cover is provided on a fixed dollar basis. Total & Permanent Disability cover reduces by 10% each year from your 61st birthday before ceasing on your 67th birthday.

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Opt in to increase your cover to 20.5% of Salary

If you are:

- a permanent or fixed-term employee of Alcoa, and
- aged 33 years or under on the plan start date of 1 March 2024,

you can choose to increase your Default Standard Death and Total & Permanent Disability cover to be based on 20.5% of Salary.^{1,2}

You'll need to apply by 1 March 2024 to increase your cover without the need to provide health and lifestyle information.

This offer is not available to employees who have previously chosen to reduce their insurance cover.



To have insurance cover at 20.5% of Salary when you first join Australian Retirement Trust (if eligible), refer to the email or letter we've sent you to opt in. If you're not eligible you won't have an option as part of your email or letter to opt in. If you didn't receive your email or letter, please email us on alcoa_transition@art.com.au to let us know.

Important information about your insurance cover

Insurance cover in ART is provided under different insurance policies with different terms and conditions to those in Alcoa of Australia Retirement Plan. As part of the transition, ART must provide you with at least equivalent rights (although not necessarily identical) to those you have in the Alcoa of Australia Retirement Plan.

Covid-19

It's important to note that MLC's existing Death and Total & Permanent Disability policies provide cover for COVID-19, in accordance with the policy terms. There is nothing in the policy terms that prevents MLC from paying claims in these circumstances and they don't have any policy exclusions or limitations related to epidemics and/or pandemics.

What happens if you already have an ART Super Savings account that has insurance?

For most members (see below for exemptions) we'll automatically transfer your existing Super Savings Accumulation account to the new Alcoa Superannuation Plan with ART on 1 March 2024. If you currently have Superannuation Guarantee contributions from Alcoa paid to the Alcoa of Australia Retirement Plan, any Death and Total & Permanent Disability cover you had in your Super Savings Accumulation account will be provided as Additional fixed cover in your new account. This cover will be in addition to any cover you're receiving as part of the arrangements of the transfer.

It's important to note that with fixed cover, Total & Permanent Disability cover reduces by 10% each year from your 61st birthday before ceasing on your 67th birthday.

Important: Death cover in Super Savings ceases at age 70 and Total & Permanent Disability cover ceases at age 67. The qualification period for a Terminal Illness benefit will reduce from 24 months to 12 months. You should take this into account and contact us at alcoa_transition@art.com.au before 1 March 2024 if you wish to retain your existing Super Savings account.

¹If you choose to increase your cover, the additional amount of cover will be provided as 'Limited Cover' for 12 months and will end once you're 'At Work' for 30 consecutive days after the initial 12-month period.

²The choice to increase cover to 20.5% of salary for those aged 33 years and under only, is to match the insurance arrangements in the new Alcoa Superannuation Plan with those you would have been offered in the Alcoa of Australia Retirement Plan.

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We won't automatically combine your existing Super Savings Accumulation account into your Alcoa Superannuation Plan with ART account if:

- you currently have Income Protection cover in your Super Savings Accumulation account. We will contact you about your situation.
- you currently have Superannuation Guarantee payments made to your Super Savings Accumulation account from an employer other than Alcoa.

We'll still open a new account for you in the Alcoa Superannuation Plan and you'll hold both accounts unless you choose to consolidate them.

More information

- Use the insurance calculator available at art.com.au/alcoa and enter your employment details for a more detailed insurance quote.
- Read the Super Savings - Corporate Insurance Guide Alcoa Superannuation Plan¹ available at art.com.au/alcoa to compare the terms and conditions in your current plan with those in ART, including the premiums and details of your cover.
- Check your insurance cover in your Welcome letter which will be sent mid-March 2024.

¹The Super Savings - Corporate Insurance Guide Alcoa Superannuation Plan will be available from late January 2024 (for information only purposes until the Plan starts on 1 March 2024) at art.com.au/alcoa

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