

Insurance factsheet for casual employees, former employees, and spouse members of the Alcoa of Australia Retirement Plan.



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If you're a casual employee of Alcoa of Australia Limited, a spouse member, or a former employee who has retained their membership in the Alcoa of Australia Retirement Plan, this insurance factsheet is for you.

Understand your insurance

In your Super Savings Accumulation account with Australian Retirement Trust (ART), you'll have access to the following types of 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 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.
- **Income Protection cover**, which provides a monthly benefit in the event that you're unable to work due to sickness or injury.

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

From 1 March 2024, in your new Super Savings Accumulation account from ART, you'll be provided with insurance cover that is equal to the amount of cover you had in Alcoa of Australia Retirement Plan.

Any Death and/or Total & Permanent Disability cover you had at the time of the transition will continue with us as Tailored Death and/or Total & Permanent Disability cover on a fixed cover basis. This means your amount of insurance stays the same, but your premiums will generally increase as you get older.

Once you reach age 61, your Tailored Total & Permanent Disability cover will reduce annually by 10% of your insured benefit at age 60, until your 67th birthday when cover ceases.

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 us.

Make sure you're paying the correct insurance premiums

It's important that we know your current occupation so we can ensure your new insurance premiums in your Super Savings Accumulation account reflect your situation.

After the transfer occurs, all members will be classified as Medium Blue employees. The Medium Blue classification is determined by the insurer and based on the occupations and claims experience of the plan membership.

If you believe your Occupation Category may be classified as Light Blue, White or Professional, please complete the Occupational rating form available at art.com.au/insurance-forms after 1 March 2024.

Light Blue Occupation Description: Certain light manual skilled workers (e.g. photocopy/TV repairers), purchasing officers, travelling sales representatives, claims/loss assessors, business owners in non-hazardous industries involved in light manual work (e.g. coffee shop owner) and supervisors or workers in Medium blue occupational categories.

White Occupation description: Clerical, administration and managerial occupations involving office duties only. Includes those who do less than 10% light manual duties (e.g. administrator, bookkeeper, computer operator).

Professional Occupation description: White collar professionals performing no manual duties (e.g. doctor, lawyer, accountant). Usually those with tertiary qualification or registered with a professional body (and they must be using these qualifications in their occupation).

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Income Protection cover

Income Protection insurance is available in your new Super Savings Accumulation account with ART. Please read the Super Savings Insurance Guide for more information.

Once you've become an ART member, you have the option to tailor your cover at any time. To apply, increase, reduce or cancel your cover visit art.com.au/insurance-forms after 1 March 2024 or through Member Online.

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 AIA's existing Death, Total & Permanent Disability and Income Protection policies provide cover for COVID-19, in accordance with the policy terms. There is nothing in the policy terms that prevents AIA 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?

If you have Death and/or Total & Permanent Disability cover in both the Alcoa of Australia Retirement Plan and your Super Savings Accumulation account with ART, we'll combine the amounts together and your cover will become Tailored Fixed Cover. We'll apply the least expensive of your current Tailored cover rating (if applicable) and occupational category.

Don't have any insurance cover and you're under age 67

If you're eligible, you'll automatically receive Death and TPD Assist cover.

Eligibility includes:

- being 25 years of age or older, and
- having a Super Savings Accumulation account balance that has reached at least \$6,000, and
- we receive Superannuation Guarantee (SG) contributions made on your behalf.

You can choose to receive insurance cover sooner through Member Online, once you're an Australian Retirement Trust member.

The amount and cost of cover depends on your age, gender and type of cover.

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i More information

- Read the Super Savings Insurance Guide, available at art.com.au/pds 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.