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# Your S&P Global benefits

For Australia team members

13 February 2023



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# Agenda



## Activities undertaken

- Harmonisation of benefits
- Insurance tender
- Super fund tender



## Looking at insurance

- Health Allowance
- Salary Continuance
- Death and Total & Permanent Disablement (TPD)



## Looking at super

- Default provider



## Considerations for different team member groups

- AMP super members



## Next Steps

- Information coming on superannuation default fund

# Your S&P benefits package summary

Your S&P Global benefits package offers wide-ranging programs designed to help you reach your optimal physical, financial, mental and emotional health and includes:

- A monthly health allowance for medical coverage
- Financial protection programs:
  - Salary Continuance insurance
  - Death and Total Permanent Disablement (TPD) insurance
- Retirement income through the Superannuation plan

Plus, additional Australia-specific benefits and global benefits such as Recharge, Education Support, Wellbeing Support.



# 1

Activities undertaken



# A quick summary

- **Harmonisation of benefits**
- **Insurance tender**
- **Super fund tender**



# 2

Looking at insurance

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# Private Health Insurance

- Effective as of 1 March 2023 and beginning with the March payroll, you will receive a Health Insurance allowance of \$750 per month, in addition to your regular pay.
- This market-competitive allowance gives you the freedom to choose a private health plan that suits your life stage and needs of you and your family
- You have the flexibility to choose both the:
  - Medical insurance provider; and,
  - Level of private health insurance coverage levels
- The health allowance is paid pre-tax and subject to taxation at your prevailing marginal tax rate and is eligible for Superannuation contributions to be paid by S&P Global.

The Health Allowance Insurance provides you **flexibility to choose** the medical provider and coverage levels that best fit your needs and those of your family.

- The annual allowance amount is \$9,000 (pro-rated in 2023).
- The allowance is paid monthly (\$750 per month).



# Salary Continuance

## Effective as of 1 March 2023:

- S&P Global will automatically provide eligible team members\* with salary continuance coverage of up to 75% replacement of your base salary
- The benefit is payable for up to 5 years starting with your first day of absence from the workplace, after a 90-day waiting period
- S&P Global pays the premiums for this benefit
- The vendor is MetLife

Salary Continuance Insurance provides you with **financial protection** if you are unable to perform your own occupation as a result of sickness or accident.

\*Permanent employees working a minimum 12 hours per week

# Death and Total & Permanent Disablement (TPD)

## Effective as of 1 March 2023:

- S&P Global automatically provides all team members\* with coverage of 2x your base salary (with tapering after age 60 for TPD)
- This is done via the AIA Risk Only Superannuation Plan (AIA ROSP)
  - This is a standalone fund to receive insurance premiums only and does not affect your superannuation
  - This arrangement minimizes any tax payable on benefits paid to you under the policy
- S&P Global pays the premiums and member fees associated with this benefit
  - The premium and member fee are classed as concessional contributions to a superannuation fund so will count towards your concessional contribution limit

TPD Insurance provides you with **financial protection** in the event of death or you not being able to work again as a result of accident or sickness.

\*Automatic acceptance up to \$1 million and tapering will occur between ages 60 and 65 for TPD.

# Death and Total & Permanent Disablement (TPD), continued

- After 1 March 2023, you will receive a welcome pack with:
  - The annual premium,
  - Levels of cover; and,
  - All other necessary information (including nomination of beneficiary form).
- Each year, you will receive an annual statement showing your amount of cover.
- You can make a claim on more than one life insurance policy:
  - We suggest you seek qualified financial advice before making any decisions about your insurances and whether maintaining multiple funds is right for you.
- If you opt out of any insurance cover, it will need to be in writing to your super fund:
  - If you subsequently change your mind, underwriting would apply and you may or may not have the cover accepted by the insurer.

\*Automatic acceptance up to \$1 million and tapering will occur between ages 60 and 65 for TPD.

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Looking at super

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# Default superannuation provider

- S&P Global Australia are still deciding on the default superannuation fund provider
- More information will be provided once a decision is made.
- The aim is to have an effective date of the transfer for default members' future contributions of 1 May 2023.



# Additional superannuation information

- S&P Global contributes 11% of Ordinary Time Earnings Salary with no capping\*
- All superannuation expenses and premiums (other than the AIA ROSP) will be paid out of members' account balances.
- Team members:
  - Who currently are in one of the default funds: Your super contributions will automatically be paid to the newly chosen default fund from 1 May 2023, but you can opt out.
  - Who are not in one of the current default funds: You can choose to join the new default fund by completing a choice of fund form and selecting the newly chosen default fund for your future super contributions.
  - Can contact your current fund to transfer any current balance to the newly chosen default fund:
    - The investment choice will automatically be the MySuper investment option. You can then select from the investment options.

\*Apart from bonuses which do not have the superannuation contribution paid on them if the contribution for the quarter is over the Superannuation Guarantee (SG) rate times the Maximum Contributions Base

The Superannuation plan provides you with **income in retirement**. S&P Global's contributions will increase to:

- 11.5% on July 1, 2024, and
- 12% on July 1, 2025.

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## Considerations for different team member groups



# AMP Super members

- With the change in insurer used to provide company provided Death and Total & Permanent Disablement (TPD) insurance, S&P Global will cease to pay premiums for Death and TPD cover within the AMP Super plan for members of that plan with effect from 1 April 2023.
- Your insurance cover will continue if you remain a member of that fund, however, premiums will be paid out of your superannuation account balance.
- You are able to opt out of or reduce this cover.
- You will receive a Significant Events Notice from the AMP trustee end February/early March advising of this change.
- Note that the benefit design to determine insurance levels within the AMP Super plan is different to the cover you will be provided via the AIA ROSP.
- Employees in the AMP Super plan are recommended to seek financial advice before making any decisions about their insurance.





# 5

Next steps

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# Next Steps

- You do not need to take any action with regards to the TPD insurance as it will be automatically provided to you.
- A session will be held later this month advising S&P Global's decision on its superannuation default fund.
- You may also consider seeking qualified financial advice which takes into account your personal needs and objectives to enable you to make an informed decision about your superannuation and insurance levels.

# Questions?