



Member Booklet

SPG Group Life Insurance

Employee Plan

Effective 2023

Contents

Introduction	1
Policy information	2
Making a claim	5
The importance of personal advice	6

About Aon

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

© Aon plc 2022. All rights reserved.

The information contained herein and the statements expressed are of a general nature and are not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information and use sources we consider reliable, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

www.aon.com.au

Introduction

At S&P Global Australia we care about our employees and their wellbeing, which is why S&P Global Australia provides you with Group Life Insurance cover as an employee benefit. Group Life Insurance assists with your family's financial security if you are Totally & Permanently Disabled or diagnosed with a Terminal Illness, and the insurance policy also pays a benefit on your untimely death in service. This cover applies 24/7 worldwide.

S&P Global Australia Group meets the total cost of the insurance policy that underwrites the S&P Global Australia Group Life Insurance Plan (the 'Plan').

This member booklet describes the main features of the Plan in general terms. It is for information purposes only and should not be treated as advice or as providing the full policy terms.

S&P Global Australia Group reserves the right to modify or discontinue the Plan or otherwise revise the current arrangements should circumstances require. The information and Plan benefits presented in this booklet are subject to change at any time due to any changes in legislation and/or policy terms, conditions, exclusions, etc.

The registered insurer of the Plan is AIA Australia. The complete terms and conditions of the Plan are detailed in the policy document, issued by AIA under policy number to be advised.

Aon Risk Services Australia Limited ABN 17 000 434 720 AFSL no. 241141 is the appointed consultant and administrator of the Plan handling all negotiations, underwriting and claims. Aon will advocate for you.

All benefits that are payable are subject to the terms and conditions of the insurance policy issued by AIA. Your People & Culture team holds a copy of the full policy document and People & Culture or Aon can assist if you have any queries after reading this booklet.

Policy information

What is group life insurance?

Group Life insurance provides a lump sum benefit that is payable if you are diagnosed with a Terminal Illness whilst you are employed by S&P Global Australia or in the unfortunate event of your death in service. In the event of your death the lump sum benefit is processed as an Eligible Termination Payment (ETP) and it is payable to your estate or dependents. Group Life insurance also provides a lump sum benefit as an ETP if you become Totally and Permanently Disabled ('TPD') whilst you are employed by S&P Global Australia and covered by this policy.

Cover is provided 24 hours per day, every day of the year and is not limited to work related events. Cover under the policy expires on your 70th birthday.

Who is eligible to join?

To be eligible to join the Group Life Insurance Plan you must be a permanent employee of S&P Global Australia Group in Australia. You will be automatically enrolled from your commencement of employment but only if you are less than 69 years of age on joining. The following cover applies to insured members:

- Death and Terminal Illness cover regardless of your hours worked; and
- TPD cover, but only if you work at least 15 hours per week.

All cover ceases at age 70. Please be aware that cover under the Plan will also end if you are no longer an Australian Citizen, Permanent Resident or holder of a valid visa permitting you to work in Australia. New Zealand nationals who are working in Australia are eligible to join the Plan, subject to the terms of the policy.

What benefit is payable?

The Plan provides a lump sum benefit of 2 x Base Salary when a claim has been accepted by the insurer. The claim and benefit payment would be triggered by the insured person's death, diagnosis of Terminal Illness, or on becoming TPD* and any of these events may result from either an injury or an illness.

* It is important to note that the lump sum TPD benefit of 2 x Base Salary is reduced by 10% at age 61 and thereafter, the benefit amount reduces by another 10% per annum to be nil at age 70. This tapering only applies to the TPD benefit.

The above formula of 2 x Base Salary determines the amount of benefit and the maximum benefit payable under the insurance policy is unlimited for death, \$5,000,000 for the TPD benefit and \$3,000,000 for the Terminal Illness.

How is Terminal Illness defined?

Terminal Illness means a disease or condition that is supported by medical evidence and certified by two medical practitioners, one being a specialist in the appropriate field of medicine, certifying that the Terminal Illness would result in death within 24 months.

To qualify for making a claim the date of diagnosis of the Terminal Illness must be on or after the date that your cover commenced under the Plan.

Where a Terminal Illness benefit is paid, it is considered an advance payment of a death benefit. That means any payment of the death benefit would offset the previously paid Terminal Illness benefit.

What is TPD?

Total and Permanent Disablement ('TPD') means an injury or illness that causes disability to the extent that you are unable to do any work for three consecutive months and you continue to be so disabled that you are unable to resume your previous occupation at any time in the future, and you will be unlikely ever to engage in Gainful Employment for which you are reasonably suited by education, training or experience.

The insurer may also assess your TPD claim under the policy's definitions of Permanent Impairment, Loss of Use of Limbs and Sight, Cognitive Loss and/or the inability to perform the Activities of Daily Working depending on the circumstances.

If you make a claim for your TPD benefit on or after your 67th birthday the insurer will assess your claim based on your ability to perform Activities of Daily Work, Normal Domestic Duties, Mental Health TPD definition as well as Specific Medical Conditions. These definitions are more restrictive (tougher) to satisfy than the TPD definition that applies prior to age 67 years.

What is automatic cover?

The Automatic Acceptance Level (AAL) is a level at which your cover is automatically provided without the provision of health evidence. If you join when you are first eligible to do so, and if you are performing your normal occupation and are working your usual hours, your Group Life Insurance cover would be automatically provided up to the AAL and there is no need for you to supply health evidence.

The current AAL for this Plan is \$1,000,000 which equates to an annual insurable base salary of \$500,000 (i.e. 2 x Base Salary of \$500,000 = AAL of \$1,000,000). Therefore, the following scenarios apply:

- If your annual base salary is equal to or less than \$500,000 your cover is automatically provided and there is no need for you to supply health evidence.
- If your annual base salary is higher than \$500,000 your cover is automatically provided up to the limit of \$1,000,000 and you would need to be assessed for any cover over this limit. Aon will notify you of the health evidence required by the insurer to be assessed for the higher level of cover.
- If the insurer accepts the higher level of cover after reviewing your underwriting evidence, you will be notified in writing and the increased cover will commence on the date the application is accepted by the insurer.

If this relates to you, Aon will notify you directly of the health evidence required by the insurer and assist you to go through the underwriting process. If the insurer accepts the higher cover after reviewing the underwriting evidence, we notify you in writing and the cover will commence on the date insurer makes its decision.

Will I be covered during overseas travel and employment?

The cover under this Plan is provided to you for 24 hours a day on a worldwide basis and for Australian residents employed overseas, there is no maximum period imposed on cover. However, during that period you must continue to be employed by S&P Global Australia and the premium must continue to be paid on your behalf. Cover for non-Australian residents who are working overseas is up to three years' duration.

If you travel overseas temporarily and do not set up a permanent home in another country, you may continue to be treated as an Australian resident. Should a Terminal Illness or TPD claim arise during your overseas stay, AIA may require you to return to Australia (at your own expense) for the claim's assessment and benefit payment.

Will I be covered during paid or unpaid leave?

Cover will continue whilst you are on paid or unpaid leave (including maternity or parental leave) for up to 24 months, subject to the leave being approved by S&P Global Australia. For such periods of leave there must be a documented return to work date and the premium payment on your behalf must continue during your absence.

Are there any exclusions?

Benefits will not be paid if your death, Terminal Illness or TPD was caused wholly or partly, directly or indirectly because of:

- War or Act of War occurring in Australia or New Zealand;
- Engaging in war service.

Cover ends if and when you commence active service with the armed forces of any country, except with the Australian Defence Force Reservists but only until the Reservist becomes the subject of a call-out order under the Defence Act 1903 (Cth).

When does my cover cease?

The insurance cover under the Plan ceases on the earliest of:

- your 70th birthday;
- when you cease to be an Australian Citizen, Permanent Resident or holder of a valid visa permitting you to work in Australia as outlined in the policy;
- 60 days after you retire or cease to be employed by S&P Global Australia Group;
- 60 days after you no longer meet the requirements as being an eligible person (e.g. change from permanent to casual employment);
- when you work less than 15 hours per week (applicable to TPD cover only)
- when you commence service in the armed forces of any country excluding the Australian Defence Force Reservists until the Reservist becomes the subject of a call-out order under the Defence Act 1903 (Cth);
- when you take out a continuation option under this policy;
- after 24 months of Employer-approved paid or unpaid leave if extensions in cover have not been granted beforehand under this policy;
- on payment of your TPD benefit;
- on payment of the Terminal Illness Benefit if there is no residual benefit to be paid on death;
- on your death; and
- when S&P Global Australia terminates the policy and discontinues this Plan.

Making a claim

What should I do if I am diagnosed with a serious illness?

It is important for you to consult a doctor as soon as possible after you suffer an illness or injury to obtain a diagnosis of your condition and understand its severity.

As soon as it is practically known that you might need to make a claim for Terminal Illness or TPD under this Plan, please notify your S&P Global Australia People & Culture Business Partner. People & Culture will notify Aon that you may be entitled to a benefit under this Plan.

Initial claim forms and supporting documentation will need to be completed by you, by your employer and by your treating doctor(s). For all terminal illness claims, two doctors' reports will be required with at least one of the registered doctors being a specialist in the field relating to the terminal condition.

You may also need to provide the insurer with any evidence that it may reasonably require for assessment of your claim. For example, the insurer might arrange for you to attend medical examinations as directed its claim assessor, and the cost of the additional evidence is at the insurer's expense.

How are death claims notified?

Usually the next of kin or legal representative notifies S&P Global Australia of an employee's demise and the requirements for lodging the death claim are explained to the next of kin or legal representative and the process gets underway.

The importance of personal advice

S&P Global Australia has taken the first step in providing Group Life Insurance to assist with your financial security if you are diagnosed with a Total and Permanent Disability, or Terminal Illness, or to assist your family and dependents if you were to die in service. We encourage you to regularly review your personal insurance arrangements to ensure they are appropriately structured and continue to meet your needs and your family's changing needs. Additional individual cover may be required to complement the benefits provided to you by the Plan.

What happens if I leave S&P Global Australia?

Extended Cover

Cover continues under the Plan for a maximum period of 60 days after the date you cease to be employed with S&P Global Australia or when you cease to meet the eligibility criteria (refer page 2 of this Booklet).

Keeping Financially Fit - Continuation Option

Hold on to your insurance

If you leave S&P Global Australia prior to attaining age 60 to take up full-time employment elsewhere, you may apply to convert your existing cover under this Plan to a similar individual policy with the insurer without having to provide health evidence. This is known as taking up a Continuation Option. The Continuation Option is only available if you are ceasing employment for reasons other than illness or injury.

If you are eligible to take out the Continuation Option, the new personal policy will be based on the AIA-allowed benefit design at the time of exercising the Option.

Don't wait

There is only a limited window of 90 days from your last day of employment to apply for your personal cover, so you must promptly notify Aon of your interest in a Continuation Option. If you don't make application and pay the premium within 90 days of the date your employment ceased, your Option to continue cover will expire.

Upon notification Aon will confirm your eligibility for a Continuation Option. You may be referred to a Financial Adviser who will assist with the implementation of your individual policy. To start the process, please confirm the following details to Aon by emailing contactaon@csnet.com.au

-
- Name & date of birth
 - Address
 - Phone number (for personal contact)
 - Email address (for personal contact)
 - Smoking status
 - Final date of employment
 - New occupation details (organisation, job title and new salary)

Contact

If you have any questions, please contact the S&P Global Australia team in the first instance. Should you require further clarification, you may wish to contact Aon (details follow on last page).

Contacts

contactaon@csnet.com.au

GPO Box 4276

Sydney NSW 2001

+61 2 8256 1778

©2022 Aon Risk Services Australia Limited ABN 17 000 434 720 AFSL 241141

Disclaimer

Aon has taken reasonable care in the production of this document and the information contained in it has been obtained from sources that Aon reasonably believes to be reliable. This document is provided to the recipient "as is" and Aon does not make any representation as to the accuracy of any information received from third parties. To the extent permitted by law, Aon is unable to accept any liability to the recipient or any other party resulting from access to or use of this document or the information contained in it, unless otherwise agreed in writing. The recipient of this document is responsible for their use of it. Please feel free to contact us if you would like any further information.

Confidentiality Notice

This document contains information which is confidential to Aon. Accordingly, we trust you will understand this document is given in confidence and may not be used, reproduced in any form or communicated to any other person, firm or company without the prior written approval of Aon.

Privacy Notice

We value the privacy of personal information and are bound by the Privacy Act 1988 (Cth) when we collect, use, disclose or handle personal information to offer, provide, manage and administer the many financial services and products we and our group of companies are involved in (including those outlined in our Privacy Policy).

Further information about our privacy practices can be found in our Privacy Policy that can be viewed on the Aon website at www.aon.com.au or alternatively, a copy can be sent to you on request. Please contact your local Aon office or visit our website if you wish to seek access to, or to correct, the personal information we collect or disclose about you.