



# Member Booklet

**Group Salary Continuance Insurance**

**Employee Plan**

Effective 1<sup>st</sup> March 2023

# Contents

<b>Introduction</b> .....	<b>1</b>
<b>Policy information</b> .....	<b>2</b>
<b>Making a claim</b> .....	<b>5</b>
<b>Are there any additional benefits?</b> .....	Error! Bookmark not defined.
<b>The importance of personal advice</b> .....	<b>6</b>

## 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.

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[www.aon.com.au](http://www.aon.com.au)

## Introduction

At S&P Global we care about our employees and their wellbeing, which is why S&P Global provides you with Income Protection Insurance cover as an employee benefit. Income Protection Insurance assists with your financial security if you are unable to work due to illness or injury, and the cover applies 24/7 worldwide.

S&P Global meets the total cost of the insurance policy that underwrites the S&P Global Group Income Protection 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 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 METLIFE Australia. The complete terms and conditions of the Plan are detailed in the policy document, issued by METLIFE.

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.

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

## Policy information

### What is Income Protection insurance?

Income Protection Insurance provides you with a monthly income benefit if you are unable to work because you are totally or partially disabled due to an injury or illness for longer than the waiting period.

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 65<sup>th</sup> birthday.

### Who is eligible to join?

All permanent employees of S&P Global in Australia are eligible to join and will be automatically enrolled from commencement of employment. An eligible employee must be working at least 15 hours per week on a regular basis to be covered.

New employees who join the Plan must be under age 64 on entry to the Plan.

Please be aware that cover will 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 are eligible to join the Plan, subject to the terms of the policy. Cover also ends if you are working less than 15 hours per week.

### What benefit is payable?

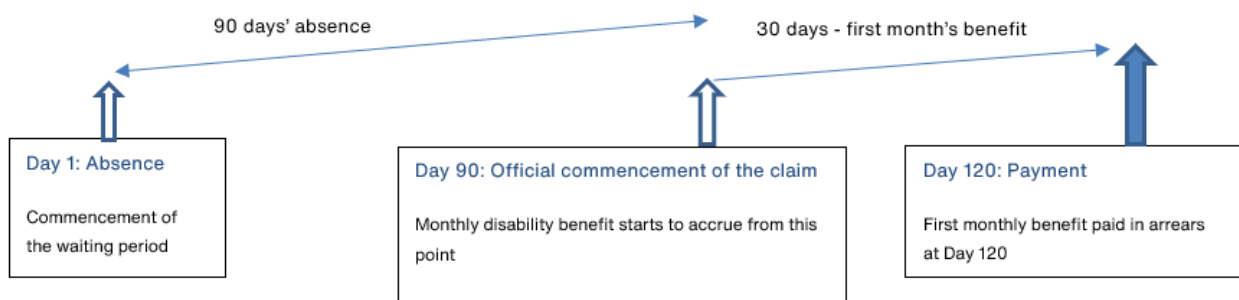
The monthly benefit payable in the event of a claim is 75% of your base salary plus superannuation contribution. In monetary terms the maximum benefit payable under the Plan is \$30,000 per month.

### How long will the benefit be payable?

If you become disabled before your 65<sup>th</sup> birthday, the monthly benefits will be paid for up to a maximum period of five (5) years whilst you are Totally Disabled or Partially Disabled. All cover and benefits cease on your 65<sup>th</sup> birthday.

### How long is the waiting period?

The waiting period under the Plan is 90 consecutive calendar days and the waiting period commences from the date a medical practitioner first certifies that you are Totally Disabled, and you stop working. The waiting period is really a qualifying period.



During the waiting period you may attempt a return to work once to perform the normal duties of your occupation for up to five consecutive days, without having to recommence the waiting period. If this happens, the number of days of work will be added to the end of your waiting period. If you return to work for more than five days or you return on more than one occasion, you will need to restart your waiting period.

### What is total disability?



If you were working at least 15 hours in a normal working week in the three months immediately prior to your date of disablement, the following Total Disability definition applies:

You will be considered Totally Disabled if, due to illness or injury, you are:

- Medically certified as being incapable of performing one or more duties of your usual occupation that is necessary to earn an income; and
- under the regular care and following advice of a doctor in relation to injury or illness; and
- not engaged in any occupation, whether paid or unpaid.

## What is partial disability?

You will be considered Partially Disabled if you are Totally Disabled for at least seven days out of the first 12 consecutive days of the waiting period, and you continue to be disabled for the balance of the waiting period.

If you have returned to work but continue to be unable to perform one or more duties of your usual occupation due to Partial Disability, you must be earning less than your monthly income prior to becoming Totally Disabled and be under the continuous care and following the advice for treatment of your treating doctor.

If you meet the definition of Partial Disability, you will be paid a proportion of your insured benefit, calculated as follows:

$$\frac{A - B}{A} \times C$$

- where,
- $A =$  Pre-disability income
  - $B =$  Actual income earned on your return to work during the month of Partial Disability
  - $C =$  Total Disability monthly benefit

## 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. The AAL under the Plan is \$16,000 per month, which equates to an annual base salary of \$255,000. Therefore, the following scenarios apply.

- If your annual base salary is equal to or less than \$255,000 your cover is automatically provided and there is no need for you to supply health evidence.
- If your annual base salary is higher than \$255,000 your cover is automatically provided up to the limit of \$16,000 per month, 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.

## 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 there is no maximum period of cover for Australian residents employed overseas. However, during that period you must continue to be employed by the S&P Global and the premium must continue to be paid on your behalf.

Should a claim arise during your overseas assignment, METLIFE may require you return to Australia for claim assessment and continued 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 paternity leave) for up to 24 months, subject to the leave being approved by your employer. For such periods of leave there must be a documented return to work date, and the premium must continue to be paid during your absence. In the event of a claim arising during your leave, benefit payments will not commence until the later of the waiting period or the date you were expected to return to work.

## Are there any exclusions?

Benefits will not be paid if your disability was caused, wholly or partly, directly or indirectly because of:

- Any intentional self-inflicted act or attempt at suicide;
- War or any act of war; or
- Illicit Drug Use; or
- Normal and uncomplicated pregnancy, childbirth or miscarriage; and/or
- Any other exclusion the insurer may have applied to your cover due to individual underwriting.

Illicit Drug Use means

- i) The use of an illegal drug, which is a drug that is prohibited from manufacture, sale or possession in Australia. For example, cannabis, cocaine, heroin and amphetamine-type stimulants
- ii) The use, other than as prescribed by a medical practitioner, of a pharmaceutical, which is a drug that is available from a pharmacy, over the counter or by prescription. For example, opioid-based pain relief medications, opioid substitution therapies, benzodiazepines, over the counter codeine and steroids
- iii) The use, other than as prescribed by a medical practitioner, of any psychoactive substances which are legal or illegal. For example kava, synthetic cannabis and other synthetic drugs or inhalants such as petrol, paint or glue.

## Making a claim

### What should I do if I become disabled?

It is important that you consult a doctor as soon as possible after you suffer an illness or injury because your waiting period will not commence until you have received a diagnosis or medical treatment, and you have been medically certified as Totally Disabled and unfit to continue your normal duties.

As soon as it is practically known that a claim is likely, please notify your S&P Global People Services Team who will notify Aon (Aon contact details appear on the last page).

Initial claim forms will need to be completed by you and your treating doctor. You will also need to provide the insurer with any evidence that it may reasonably require for assessment of your claim. This may include periodic medical examinations by an independent medical practitioner appointed by METLIFE and at the insurer's expense.

Upon approval, Metlife will pay claim benefits monthly in arrears from the end of the waiting period. You and your doctor will generally be required to complete ongoing claim forms every month to receive ongoing benefits.

### What if I suffer a recurring disability?

If you return to work with your Employer after a period of disability and within six months of returning you suffer a recurrence of disability from the same or related cause, your recurrent disability will be treated as a continuation of the original claim. The waiting period will be waived and the successive periods of disability will be added together.

### Could my monthly benefit payment be reduced by other payments?

Any benefit payable will be reduced by any income paid, or required to be paid through:

- Loss of earnings, past and future (whether legislated or not);
- Statutory insurance scheme including workers' compensation and compulsory third-party motor vehicle insurance
- Damages under common law in respect of loss of income or earning capacity;
- Paid parental leave where the disability occurs during a period of parental leave; and/or
- Any other income protection or replacement policy.

Please note that any Total & Permanent Disablement benefit lump sum payments would not be offset.

### Increase in benefit ('benefit indexation')

Should your disability benefit have continuously been paid for a period of more than 12 months, the monthly benefit payments will automatically be increased by the lesser of 5% or the Consumer Price Index (CPI). This increase or indexation is applied at the end of each continuous 12-month period on claim.

### Rehabilitation expense benefit

Should you be in receipt of a disability benefit and you attend a rehabilitation program which incorporates a return to work plan approved by the insurer, the cost (or part of the cost) of that program may be paid by the insurer.

## The importance of personal advice

S&P Global has taken the first step in providing you with some financial support should you be unable to work due to an illness or injury. 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?

### 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.

### Keeping Financially Fit - Continuation Option

#### Hold on to your insurance

If you leave your employer prior to attaining age 60 to take up permanent 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 not leaving your employer due to illness or injury.

If you are eligible to take out the Continuation Option, the new personal policy will be based on the same benefit design as provided under the existing policy (i.e. the <Insert employer name> Group Income Protection Insurance Plan).

#### 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 will then 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](mailto:contactaon@csnet.com.au).

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• 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)	

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## Contact

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



# Contacts

TBA

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