

Manildra Flour Mills Retirement Fund

Announcement: Trustee has appointed new insurer from 1 September 2015

After a review of the Fund's group life and income protection insurance arrangements the Trustee has decided to appoint OnePath Life Limited (OnePath) as the insurer for death and total and permanent disablement (TPD) and for income protection insurance. OnePath have replaced the previous insurer, MetLife, from 1 September 2015. The review was conducted by Gow-Gates Financial Services Limited, the Fund's insurance broker.

As a result of this change in insurer the conditions for the insurance are improved. A significant improvement is that the Automatic Acceptance Limits, i.e. the level to which you may be insured without any evidence of health, have been increased to \$1,000,000 for death and TPD and to \$13,000 per month for income protection.

The premium rates charged to members, other than defined benefit members, are generally more favourable when compared to the rates charged by MetLife up to 30 June 2015 (by about 30%). For every member the income protection rates are lower than the new MetLife rates from 1 July 2015. Additionally, there is a 2.5% discount that OnePath offers if both death and TPD and income protection insurances are with OnePath. For female members the rates for income protection are significantly lower.

The premium rates for additional voluntary death and TPD cover are now also lower than for MetLife at most ages.

The only significant benefit lost is that OnePath that was offered by MetLife but not by OnePath is a continuation option for income protection insurance. Please refer to the Fund's [Product Disclosure Statement and Member Guide](#) for a description of the continuation option. OnePath do offer a continuation option for death and TPD insurance.

The Product Disclosure Statement and Member Guide are currently being updated to show the new insurance details. This is expected to be completed by mid to late September. For more details on the Fund's insurance arrangements, the Fund's revised [Product Disclosure Statement and Member Guide](#), once updated, will be available from the Fund's website <http://super.manildra.com.au/> or by contacting the Fund Secretary.

Insurance premiums

Your employer meets the cost of your standard death and TPD insurance and, for defined benefit members, the cost of income protection. However, the Fund also offers additional voluntary death and TPD cover at the member's cost and accumulation members meet the cost of their income protection insurance. Accumulation members may opt out of income protection insurance if they wish.

The new premium tables for income protection and additional voluntary death and TPD cover are shown on the following pages.

Any questions?

If you have any questions, please contact the Fund Secretary:

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You should obtain advice from a licensed financial adviser before making any decisions about your superannuation. Neither the Trustee, nor your Employer nor the Fund's Administrator is licensed to provide you with any financial advice.

Premium rates for income protection insurance

This table shows the annual insurance premium for each \$100 of monthly income insurance cover (applicable for the period 1 September 2015 to 30 June 2016 and the following two years).

Age on 1 September 2014	Male	Female	Age on 1 September 2015	Male	Female
15	\$0.71	\$0.78	40	\$1.34	\$1.83
16	\$0.71	\$0.78	41	\$1.87	\$2.02
17	\$0.71	\$0.78	42	\$1.620	\$2.23
18	\$0.71	\$0.78	43	\$1.79	\$2.47
19	\$0.71	\$0.78	44	\$1.99	\$2.73
20	\$0.72	\$0.78	45	\$2.21	\$3.02
21	\$0.72	\$0.79	46	\$2.47	\$3.34
22	\$0.73	\$0.80	47	\$2.76	\$3.68
23	\$0.73	\$0.80	48	\$3.09	\$4.05
24	\$0.74	\$0.81	49	\$3.46	\$4.45
25	\$0.72	\$0.85	50	\$3.88	\$4.87
26	\$0.70	\$0.88	51	\$4.35	\$5.33
27	\$0.70	\$0.90	52	\$4.88	\$5.81
28	\$0.70	\$0.92	53	\$5.47	\$6.31
29	\$0.71	\$0.95	54	\$6.14	\$6.84
30	\$0.73	\$0.97	55	\$6.89	\$7.39
31	\$0.75	\$1.00	56	\$7.72	\$7.96
32	\$0.78	\$1.04	57	\$8.65	\$8.55
33	\$0.81	\$1.08	58	\$9.68	\$9.16
34	\$0.86	\$1.14	59	\$10.83	\$9.78
35	\$0.91	\$1.21	60	\$12.10	\$10.40
36	\$0.98	\$1.30	61	\$13.47	\$11.00
37	\$1.05	\$1.40	62	\$13.69	\$10.67
38	\$1.13	\$1.53	63	\$7.67	\$5.81
39	\$1.23	\$1.67	64	\$2.53	\$1.92

These rates do not include stamp duty. Stamp duty rates are NSW 5%, VIC 10% and QLD 9%.

NSW Example premium calculation

A female member of the Fund aged 45 has an annual salary of \$80,000. The member lives in NSW.

Her income protection insurance would provide her with a benefit of 75% x \$80,000 = \$60,000 per annum, or \$5,000 per month. Based on the tables below, the annual cost for her insurance would be:

$$\begin{aligned} & \text{Rate per } \$100 \times \text{Annual insured amount in thousands} \times \text{stamp duty rate} \\ & = \$3.02 \times 50 \times 1.05 = \$158.55 \end{aligned}$$

Premiums will change each year based on the premium rate shown in the premium table for the member's age. Please note that the premium table itself may change from time to time.

Premium rates for additional voluntary death and TPD insurance

This table shows the annual insurance premium for each \$1,000 of insurance cover (applicable for the period 1 September 2015 to 30 June 2016 and the following two years) for members in jobs classified as white collar.

Age	Male Death & TPD	Female Death & TPD	Male Death Only	Female Death Only
15	0.64	0.27	0.54	0.22
16	0.64	0.27	0.54	0.22
17	0.64	0.27	0.54	0.22
18	0.64	0.27	0.54	0.22
19	0.64	0.27	0.54	0.22
20	0.62	0.26	0.52	0.21
21	0.60	0.25	0.48	0.20
22	0.58	0.24	0.45	0.19
23	0.56	0.23	0.43	0.17
24	0.54	0.23	0.40	0.16
25	0.51	0.22	0.37	0.15
26	0.50	0.21	0.35	0.15
27	0.49	0.22	0.34	0.14
28	0.49	0.22	0.33	0.14
29	0.50	0.24	0.32	0.14
30	0.51	0.25	0.32	0.14
31	0.52	0.27	0.32	0.15
32	0.54	0.31	0.32	0.16
33	0.57	0.34	0.33	0.17
34	0.59	0.38	0.34	0.19
35	0.62	0.43	0.34	0.20
36	0.65	0.49	0.35	0.22
37	0.70	0.55	0.36	0.24
38	0.76	0.62	0.38	0.26
39	0.83	0.70	0.40	0.28
40	0.92	0.80	0.44	0.31
41	1.03	0.91	0.47	0.34
42	1.16	1.01	0.52	0.36
43	1.30	1.10	0.57	0.38
44	1.47	1.20	0.62	0.39
45	1.64	1.30	0.67	0.41
46	1.83	1.42	0.73	0.43
47	2.05	1.58	0.79	0.45
48	2.29	1.78	0.85	0.48
49	2.56	2.01	0.92	0.52
50	2.85	2.28	1.00	0.57
51	3.18	2.57	1.08	0.63
52	3.54	2.87	1.16	0.69
53	3.93	3.19	1.25	0.75
54	4.33	3.50	1.34	0.82
55	4.74	3.80	1.44	0.89
56	5.20	4.12	1.56	0.96
57	5.75	4.45	1.69	1.04
58	6.37	4.79	1.84	1.12
59	7.07	5.15	2.00	1.20
60	7.85	5.56	2.18	1.30
61	8.69	6.05	2.36	1.41
62	9.59	6.67	2.55	1.56
63	10.55	7.41	2.75	1.73
64	11.60	8.24	2.95	1.93

This table shows the annual insurance premium for each \$1,000 of insurance cover (applicable for the period 1 September 2015 to 30 June 2016 and the following two years) for members in jobs classified as non-white collar.

Age	Male Death & TPD	Female Death & TPD	Male Death Only	Female Death Only
15	1.07	0.45	0.82	0.33
16	1.07	0.45	0.82	0.33
17	1.07	0.45	0.82	0.33
18	1.07	0.45	0.82	0.33
19	1.07	0.45	0.82	0.33
20	1.05	0.44	0.77	0.31
21	1.03	0.44	0.73	0.30
22	1.01	0.43	0.68	0.28
23	0.98	0.42	0.64	0.26
24	0.95	0.41	0.60	0.24
25	0.92	0.39	0.56	0.23
26	0.90	0.39	0.53	0.22
27	0.90	0.40	0.50	0.21
28	0.92	0.43	0.49	0.21
29	0.94	0.46	0.49	0.21
30	0.96	0.49	0.48	0.21
31	0.99	0.54	0.48	0.23
32	1.04	0.61	0.48	0.24
33	1.10	0.69	0.49	0.26
34	1.17	0.79	0.50	0.28
35	1.23	0.89	0.51	0.30
36	1.31	1.01	0.52	0.33
37	1.41	1.16	0.54	0.36
38	1.54	1.32	0.57	0.39
39	1.70	1.50	0.61	0.42
40	1.90	1.73	0.66	0.47
41	2.14	1.97	0.71	0.51
42	2.42	2.21	0.78	0.54
43	2.75	2.43	0.85	0.57
44	3.13	2.67	0.93	0.59
45	3.51	2.91	1.01	0.61
46	3.94	3.21	1.09	0.64
47	4.43	3.59	1.18	0.68
48	4.97	4.06	1.28	0.73
49	5.59	4.62	1.38	0.78
50	6.27	5.25	1.50	0.86
51	7.03	5.94	1.62	0.95
52	7.86	6.65	1.74	1.04
53	8.79	7.40	1.87	1.13
54	9.71	8.12	2.01	1.22
55	10.65	8.83	2.16	1.33
56	11.72	9.58	2.34	1.44
57	12.98	10.34	2.53	1.56
58	14.43	11.13	2.76	1.68
59	16.06	11.98	3.00	1.81
60	17.86	12.93	3.27	1.95
61	19.83	14.07	3.55	2.12
62	21.94	15.50	3.83	2.34
63	24.21	17.22	4.12	2.60
64	26.70	19.16	4.43	2.89