
Perpetual Staff Group Life Insurance Plan (the Staff Plan)

Significant Event Notice

25 August 2025

Name
Address
Sample
Sample

Perpetual Staff Plan Group Life Insurance Policy - Death and Total and Permanent Disablement (TPD) cover on 1 October 2025 Perpetual WealthFocus Super Plan

We are writing to you as a member of the Perpetual WealthFocus Super Plan (**Super Plan**) with insurance cover held within the Perpetual Staff Plan Group Life Insurance Policy (MP9949) (the **Staff policy**). The Staff policy was an employer group offer to Perpetual Limited employees that are members of the Super Plan, and was closed to new members from 30 October 2020. The level of cover and terms of the insurance offer as an employee benefit was set out in the relevant product disclosure issued by the Trustee of the Fund at the time you joined.

Effective 1 October 2025, Equity Trustees Superannuation Limited, as Trustee of the Perpetual WealthFocus Superannuation Fund (the **Fund**), will terminate the Staff policy and transition cover for eligible members to the Perpetual WealthFocus Group Life (Death & TPD) Insurance Policy (MP9864) (the **WealthFocus policy**). Insurance cover is available to members of the Perpetual WealthFocus Super Plan through the WealthFocus policy.

Following the decision of your employer (Perpetual Limited) to cease funding insurance cover as an employee benefit from 1 July 2025, the insurer has reviewed the Staff policy. The insurer has advised that they can no longer continue to provide the policy on the same basis as previously offered when it was funded by the employer. The future insurance fees (premium rates) would need to be based on the individual cost for each member at their current age, and the total overall cost to all members would therefore increase by approximately 92%.

As a result of the insurer's decision, the Trustee has assessed and determined that continuing the Staff policy is no longer in the member's best financial interests and alternative cover under the WealthFocus policy would offer several improved terms for members at a similar overall cost. As a result of this decision:

- eligible members will have their cover transferred to continue under the WealthFocus policy, and
- the Staff policy will terminate with the last day of cover being 30 September 2025.

Continuity of cover for transferring members

On 1 October 2025, eligible members currently insured under the Staff policy will have their cover automatically transferred to the WealthFocus policy.

Your eligibility for transferred cover is subject to the following as at 30 September 2025:

- your Staff policy cover being in place and not ended under the terms of the Staff policy
- meeting the eligibility criteria for cover under the WealthFocus policy (shown in the table below under the heading “Some of the key terms and conditions”)
- you are not in receipt or eligible to receive any claim payments under the Staff Policy (with the exception that where the member is in receipt or eligible for a TPD claim under the Staff policy, and their Death cover is higher than their TPD cover, the balance of their death cover (the ‘Reduced Death Cover’) is eligible for transfer) and
- having sufficient account balance to cover the cost of insurance fees for the first month upon transfer to the WealthFocus policy.

Other key changes

- The sum insured under the WealthFocus policy will become fixed (no longer based on Gross Employment Cost) and equal to your existing cover in the Staff policy, subject to the maximum amount permitted under the WealthFocus policy.
- You will be charged insurance fees based on the WealthFocus policy’s fee scale, and the transferred cover will retain the same key conditions—such as any premium loadings, exclusions, and limitations that may apply under the Staff policy. If an occupational category has not been provided, then a white collar occupational category will apply.
- For some members, insurance fees will increase and some members will have reduced insurance fees on 1 October.
- Any claims relating to events prior to 1 October 2025 will continue to be assessed under the definitions of the Staff policy. From 1 October 2025 onwards, claims will be assessed under the definitions of the WealthFocus policy. There are some differences in terms and definitions within the WealthFocus policy, we have included the key changes in the comparison table below.

New insurance details from 1 October 2025

The following table shows your level of cover and indicative insurance fees currently applying under the Staff policy and that will apply under the WealthFocus policy from 1 October 2025. We will send you an insurance acceptance notification following the transfer confirming your levels of cover and insurance fees.

Please note that the actual change may not be implemented in the registry system until late October or early November. As a result, you may not receive your insurance acceptance notification or be able to view your updated insurance details in the portal until early November. We appreciate your patience during this transition.

Insurance Type	Cover	Indicative Annual Insurance Fees	
		Staff policy valid to 30/09/2025	WealthFocus policy from 01/10/2025
Death	\$y	\$Y1 (\$Y2 monthly)	\$Y1 (\$Y2 monthly)
TPD	\$z	\$Z1 (\$Z2 monthly)	\$Z1 (\$Z2 monthly)

Note, your level of cover, and hence the premiums that you pay, may change for any changes to your gross employment cost up until 30 September 2025

You are able to check the insurance fees you are currently paying at any time by simply logging in to the Member Portal to view your current insurance costs. You can also find information about insurance costs in the Perpetual WealthFocus Super Plan Product Disclosure Statement (**PDS**) and the Insurance Book for the Super Plan, both available on Perpetual's website at www.perpetual.com.au/resources/continuous-disclosure-and-important-information/superannuation/perpetual-wealthfocus-super-plan-updates/.

Warning: As per the eligibility conditions for transferred cover, you will need to have sufficient account balance as at 30 September 2025 to cover the cost of insurance fees for the first month, which will be deducted effective 31 October 2025. If you do not have sufficient account balance your cover will be cancelled effective 30 September 2025 inclusive.

You may elect to cancel your transferred cover within 60 days of the transfer date and receive a refund of premiums deducted since the date of transfer. In which case, your cover ends on 30 September 2025 and you will be treated as never having held cover under the WealthFocus policy.

Some of the key terms and conditions

The full policy document for the WealthFocus policy is available on request by contacting us. For further information, members should also refer to the Perpetual WealthFocus Super Plan **PDS** and the Insurance Book for the Super Plan, both available on the Perpetual website at www.perpetual.com.au/resources/continuous-disclosure-and-important-information/superannuation/perpetual-wealthfocus-super-plan-updates/.

The following table summarises some of the key terms and conditions under the Staff policy and the WealthFocus policy.

	Staff policy (valid through to 30 September 2025)	WealthFocus policy (applicable from 1 October 2025)
Status	<p>Closed to new members</p> <p>The Staff policy is terminating effective 30 September 2025 and all cover under the Staff policy ends on that date. Note you remain covered under the Staff policy for events occurring up to and including on the 30 September 2025.</p>	<p>Open to new members</p> <p>See below for transfer conditions for members covered by the Staff policy.</p>
Transfer Conditions	<p>N/A – The Staff policy is terminating and all cover under the Staff policy will end effective 30 September 2025 inclusive.</p>	<p>A member is required to meet the transfer conditions of the Staff policy and the standard eligibility conditions of the WealthFocus policy to be eligible for cover from 1 October 2025.</p> <p>Staff policy transfer conditions:</p> <ul style="list-style-type: none">• cover has not ended under the Staff policy• you are not in receipt or eligible to receive any claim payments under the Staff Policy (with the exception that where the member is in receipt or eligible for a TPD claim under the Staff policy, and their Death cover is higher than their TPD cover, the balance of their death cover (the 'Reduced Death Cover') is eligible for transfer)• the member has sufficient account balance on 30 September 2025 to fund the first monthly insurance

		fees (premiums). WealthFocus policy standard conditions <ul style="list-style-type: none"> member is under the age of 65 the member is an Australian Resident or holder of a Visa and currently residing in Australia (as defined by the WealthFocus policy).
Comparison of certain terms (summary only)		
	Staff policy (valid through to 30 September 2025)	WealthFocus policy (applicable from 1 October 2025)
Types of Cover	Death Total & Permanent Disablement (TPD)	Death Total & Permanent Disablement (TPD)
Level of Cover	<i>Standard level of cover</i> <ul style="list-style-type: none"> 5 x Gross Employment Cost (GEC), up to \$1.3m 	Your cover as at 1 October 2025 will be a fixed amount equal to the sum insured under the Staff policy as at 30 September 2025.
	<u>Minimum cover</u> Not applicable	<u>Minimum cover</u> \$50,000
	<u>Maximum cover</u> <ul style="list-style-type: none"> Death: unlimited (subject to insurer's acceptance) TPD: \$5 million 	<u>Maximum cover</u> <ul style="list-style-type: none"> Death: unlimited cover TPD: \$5 million <p>If 'TPD only' cover is held, the maximum limited death benefit is \$10,000 in the event of death where no TPD benefit is payable, subject to conditions in the policy.</p>
	<u>Cover expiry</u> <ul style="list-style-type: none"> Death cover – age 65 TPD Cover – age 65 	<u>Cover expiry</u> <ul style="list-style-type: none"> Death cover – age 75 TPD Cover – age 70
TPD Cover Reduction (tapering)	Reduces by 20% annually from age 61, reducing to zero at age 65.	Not applicable to your cover. However note that for members aged over 65 with TPD cover the 'Activities of daily living' TPD definition will apply.
Insurance fees	Deducted monthly in arrears. \$2.26 annually per \$1,000 sum insured	Deducted monthly in arrears Insurance fees are based on age,

	<p>(death and TPD)</p> <p>\$1.02 annually per \$1,000 sum insured (death only)</p>	<p>gender, occupation and smoker status.</p> <p>For any underwritten cover, your health and pastimes may impact the premiums that you pay</p> <p>Cover that is transferred from the Staff policy to the WealthFocus policy will be subject to the same occupation category, loadings, exclusions and restrictions that previously applied.</p> <p>Refer to pages 16-21 of the Insurance Book for detailed fee tables.</p>																		
Annual review of Cover (Benefit Indexation)	Not applicable	<p>Automatic indexation each 1 July is applied as part of the annual insurance review. Cover amounts are indexed by the lower of 5% or the Consumer Price Index (CPI) unless you opt out.</p> <p>Insurance Fees are adjusted based on your age and level of cover at 1 July each year.</p>																		
When cover ends	Cover will cease on the earliest of the following:																			
	<table> <tr> <th>Policy</th><th>Staff Policy valid to 30 September 2025</th><th>WealthFocus Policy from 1 October 2025</th></tr> <tr> <td>Inactive account</td><td>When your account becomes inactive, unless you have made an election to keep your cover. Inactive is defined as not having received a contribution or rollover for 16 continuous months.</td><td>When your account becomes inactive, unless you have made an election to keep your cover. Inactive is defined as not having received a contribution or rollover for 16 continuous months</td></tr> <tr> <td>Age</td><td>On the day you reach age 65</td><td> <p>Death cover ceases on your 75th birthday.</p> <p>TPD cover ceases on your 70th birthday.</p> <p>Note, for members aged over 65, an 'Activities of daily living' TPD definition applies for claims.</p> </td></tr> <tr> <td>Unpaid premium</td><td>60 days after a premium payment is not made (that is, due to lack of funds or otherwise)</td><td>60 days after the due date of any outstanding insurance fee payment</td></tr> <tr> <td>Benefit Payment</td><td>The date that an insurance benefit is paid (or becomes payable) with respect to you, except where there are higher levels of cover held than the benefit paid/payable (refer to Policy Document for more information)</td><td>The date that an insurance benefit is paid (or becomes payable) with respect to you, except where there are higher levels of cover held than the benefit paid/payable (refer to Policy Document for more information)</td></tr> <tr> <td>Termination</td><td>The date of termination of the Staff policy</td><td>The date of termination of the WealthFocus policy agreement between the trustee and the insurer</td></tr> </table>		Policy	Staff Policy valid to 30 September 2025	WealthFocus Policy from 1 October 2025	Inactive account	When your account becomes inactive, unless you have made an election to keep your cover. Inactive is defined as not having received a contribution or rollover for 16 continuous months.	When your account becomes inactive, unless you have made an election to keep your cover. Inactive is defined as not having received a contribution or rollover for 16 continuous months	Age	On the day you reach age 65	<p>Death cover ceases on your 75th birthday.</p> <p>TPD cover ceases on your 70th birthday.</p> <p>Note, for members aged over 65, an 'Activities of daily living' TPD definition applies for claims.</p>	Unpaid premium	60 days after a premium payment is not made (that is, due to lack of funds or otherwise)	60 days after the due date of any outstanding insurance fee payment	Benefit Payment	The date that an insurance benefit is paid (or becomes payable) with respect to you, except where there are higher levels of cover held than the benefit paid/payable (refer to Policy Document for more information)	The date that an insurance benefit is paid (or becomes payable) with respect to you, except where there are higher levels of cover held than the benefit paid/payable (refer to Policy Document for more information)	Termination	The date of termination of the Staff policy	The date of termination of the WealthFocus policy agreement between the trustee and the insurer
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	Death	The date you die	The date you die
	Cancellation	The date you request for your insurance cover to be cancelled	The date you or the trustee cancels the cover in writing
	Membership	The date you cease to be a member of Super Plan	60 days after the date you cease to be a member of the Super plan
	Leave without pay	Once you have been on unpaid leave for a period of more than 24 months including maternity/paternity leave (unless otherwise agreed with the insurer before the relevant period has expired)	N/A – being on leave without pay does not result in cover ceasing under the WealthFocus policy. However it may impact the TPD definition that applies in event of a claim (see “When TPD definitions apply” below)
	Overseas	For Australian citizens or permanent residents, five years after you commence working overseas for Perpetual unless otherwise agreed with the insurer before the relevant period has expired	N/A – being overseas does not result in cover ceasing under the WealthFocus policy.
	Non-Permanent resident	For non-Australia permanent residents, the date you are no longer permanently in Australia, or not eligible to work in Australia	N/A – being a non-Australian permanent resident does not, in itself, result in cover ceasing under the WealthFocus policy. However, if your residency status leads to you no longer meeting the eligibility criteria to remain a member of the Fund, your insurance cover may be cancelled as outlined above under Membership.
	Super Guarantee contributions	120 days after the last Employer superannuation guarantee contribution is paid into the superannuation fund.	N/A – the absence of employer superannuation guarantee contributions being paid into the Plan does not result in the cessation of cover under the WealthFocus policy.
	PMIF	When you become a Putting Members’ Interests First (PMIF) Impacted member. This applied from 1 July 2025 if you have not had an account balance of at least \$6,000 since 1 November 2019, and you have not elected to take out cover.	When you become a Putting Members’ Interests First (PMIF) Impacted member. This applied from 1 April 2020 if you have not had an account balance of at least \$6,000 since 1 November 2019, and you have not elected to take out cover.
Cessation of employment with Perpetual Limited	<p>If you cease working for Perpetual Limited but remain a member of the Super Plan, your insurance cover will continue automatically, provided you are under age 65 for death cover or under 60 for TPD cover, have not been paid or been eligible for a TPD benefit, and you ceased employment with Perpetual Limited for a reason other than sickness or injury.</p> <p>Your insured amount will be the value of your cover at the date you ceased employment with Perpetual Limited, and it will be indexed annually by the lesser of 5% and CPI under the</p>		
	A change in your employer does not impact insurance cover under the WealthFocus policy. Changes in employment circumstances (such as hours of work or occupation ratings) are addressed by the policy terms.		

	<p>WealthFocus policy.</p> <p>Premiums will be calculated using the rates for your new occupational category under the Super Plan's standard insurance cover.</p>	
Terminal illness definition	<p>Terminal illness means:</p> <ul style="list-style-type: none"> two registered medical practitioners (with at least one of these being a specialist practising in an area related to the illness or injury suffered by the member) have certified, jointly or separately, and approved by the Insurer, that you suffer from an illness or have incurred an injury that is likely to result in your death within a period (the certification period) that ends no more than 24 months after the date of the certification; and for each of the certificates, the certification period has not ended. 	<p>You will be considered terminally ill if you were diagnosed with an illness and:</p> <ul style="list-style-type: none"> in the insurer's opinion, formed reasonably in good faith and in light of all available medical evidence, it is likely that you have less than 24 months to live regardless of any treatment undertaken; and two registered medical practitioners (with at least one of these being a specialist in the relevant area) certify in writing that, despite reasonable medical treatment, it is likely that you have less than 24 months to live; and you were diagnosed as terminally ill both while death cover was effective and when the claim is lodged.
When TPD definitions apply	<p>There are two definitions of TPD that may apply in accordance with the Staff policy:</p> <p>Standard TPD: Applies if you are working on average at least 15 hours per week in each and every normal working week in the three-months immediately prior to disablement.</p> <p>Alternative definition of TPD Applies if you are working less than 15 hours in each and every normal working week in the three months immediately prior to disablement</p>	<p>There are two definitions of TPD that may apply in accordance with the WealthFocus policy:</p> <p>Standard TPD: Applies if you were gainfully employed in the 12 months before the cause of a claim (or on approved unpaid leave or maternity/paternity leave for up to 24 consecutive months with documented evidence of an agreed return to work date) and under age 65 immediately prior to disablement.</p> <p>Activities of Daily Living TPD: Applies if you were not gainfully employed in the 12 months before the cause of a claim (unless on approved unpaid leave or maternity/paternity leave for up to 24 consecutive months) or you are aged 65 or over immediately prior to disablement.</p>
TPD definitions	<p>Standard TPD:</p> <p>TPD means, in the opinion of the</p>	<p>Standard TPD:</p> <p>TPD means that:</p>

	<p>insurer, you are deemed to be permanently disabled if you have suffered a disability through injury or sickness for which you:</p> <ul style="list-style-type: none"> • are prevented from performing any work, paid or unpaid, for an uninterrupted period of at least three consecutive months solely due to the same injury, sickness or disease; and • are attending and following the advice of a registered medical practitioner and have undergone all reasonable and usual treatment, including rehabilitation for the injury, sickness or disease; and • after considering all of the medical and other evidence the insurer may require, have become, in the insurer's opinion, incapacitated to such an extent that you are unlikely ever to be able to engage in any occupation for which you are reasonably suited by education, training or experience. <p>Alternative definition of TPD:</p> <p>TPD means that:</p> <ul style="list-style-type: none"> • you have been for a period of three consecutive months after the occurrence of an injury or sickness, continuously, totally and permanently unable to perform at least two of the following activities of daily living as certified by a medical practitioner: <ul style="list-style-type: none"> ○ bathing – the ability to wash yourself either in the bath or shower or by sponge bath without the standby assistance of another person ○ dressing – the ability to put on and take off all garments and medically necessary braces or artificial limbs usually worn, and to fasten and unfasten them without the standby assistance of another person 	<ul style="list-style-type: none"> • you have suffered a disability as a result of injury, sickness or disease; and • you have not performed any work for an uninterrupted period of at least three consecutive months solely due to the same injury, sickness or disease; and • you are attending and following the advice of a registered medical practitioner and have undergone all reasonable and usual treatment, including rehabilitation for the injury, sickness or disease; and • after considering all of the medical and other evidence the insurer may require, have become, in the insurer's opinion, incapacitated to such an extent that you are unlikely ever to be able to engage in any occupation for which you are reasonably suited by education, training or experience. <p>Activities of Daily Living TPD:</p> <p>TPD means that:</p> <ul style="list-style-type: none"> • you have been, for a period of three consecutive months after the occurrence of an injury, sickness or disease, continuously, totally and permanently unable to perform at least two of the following activities of daily living as certified by a registered medical practitioner, and provided such continued inability is irreversible and is certified to be such by that registered medical practitioner: <ul style="list-style-type: none"> ○ bathing – the ability to wash yourself either in the bath or shower or by sponge bath without the standby assistance of another person ○ dressing – the ability to put on and take off all garments and medically necessary braces or artificial limbs usually worn, and to fasten and unfasten them without the standby assistance of another person ○ eating – the ability to feed
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	<ul style="list-style-type: none"> ○ eating – the ability to feed yourself once food has been prepared and made available, without the standby assistance of another person ○ toileting – the ability to get to and from and on and off the toilet without the standby assistance of another person and the ability to manage bowel and bladder functions through the use of protective undergarments or surgical appliances (if appropriate) ○ transferring – the ability to move in and out of a chair without the assistance of another person; and • after consideration of all the medical and such other evidence as Insurer may require, has become incapacitated to such an extent as to render him or her unlikely ever to be able to engage in his or her own occupation and any occupation for which he or she is reasonably qualified by education, training or experience. 	<p>yourself once food has been prepared and made available, without the standby assistance of another person</p> <ul style="list-style-type: none"> ○ toileting – the ability to get to and from and on and off the toilet without the standby assistance of another person and the ability to manage bowel and bladder functions through the use of protective undergarments or surgical appliances (if appropriate) ○ transferring – the ability to move in and out of a chair without the assistance of another person; and • after considering all the medical and other evidence the insurer may require, have become, in the insurer's opinion, incapacitated to such an extent that you are unlikely ever to be able to engage in any occupation for which you are reasonably qualified by education, training or experience. <p>Additional definitions in the WealthFocus policy will also apply.</p>
Standard limitations and exclusions	Policy contains Insurer's standard exclusions and limitations (e.g. active service, war, self-inflicted injury)	Policy contains Insurer's standard exclusions and limitations (e.g. active service, war, self-inflicted injury)
Insurance administration fee	Not applicable	An amount up to 10.50% (inclusive of GST) of the insurance fee is paid by the insurer to Perpetual Investment Management Limited (as the Fund's administrator) for services it performs to help administer the insurance arrangements for the Fund.

Do I need to take action?

Using the information in the 'Indicative Annual Insurance Fees' table in this notice, you should review your account balance to check that you will have sufficient funds on 30 September 2025 to cover the first month's insurance costs which will be deducted from your account balance effective 31 October 2025. Simply log in to the Member Portal or contact us.

It's always worthwhile spending a little time to consider the insurance you have in your superannuation. Insurance fees are deducted from your super balance and can reduce your overall retirement savings over time, so it's important to regularly review your level of cover to ensure it remains appropriate for your needs. If your circumstances have changed or you feel your current cover is no longer needed, you can reduce or cancel your insurance at any time by contacting us.

The general information and summaries above do not constitute advice or a recommendation. It does not take into account your objectives, financial circumstances or needs. You may wish to discuss these changes with a financial adviser to understand their likely impact on your retirement outcome

and whether this insurance is suitable for you.

Although you cannot opt out of the changes, if you have any questions or would like more information including choice of fund, please speak to your financial adviser or contact us on 1800 011 022.

Thank you for your continued support.



Daren Donnellan
Chief Operating Officer
Operations & Technology
Perpetual Investment Management Limited

For and on behalf of the Trustee of the Fund, Equity Trustees Superannuation Limited

This information has been prepared by the promoter, Perpetual Investment Management Limited (PIML) ABN 18 000 866 535 AFSL 234426, on behalf of Equity Trustees Superannuation Limited (ETSL) ABN 50 055 641 757 AFSL 229757 RSE L0001458 as trustee of Perpetual WealthFocus Superannuation Fund (ABN 41 772 007 500 RSE R1057010) (the Fund). It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The Product Disclosure Statements (PDSs) for the Fund, issued by ETSL, should be considered before deciding whether to acquire or hold an interest in the Fund. The PDSs and Target Market Determinations can be obtained by calling 1800 011 022 or visiting www.perpetual.com.au. Neither ETSL or PIML nor any of their related parties guarantee the performance of the Fund or the return of a member's capital.

More information

Contact your financial adviser or call:

Investor Service: 1800 011 022

Email: Superandpensions@perpetual.com.au

perpetual.com.au

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