



SUPER INFO

WINTER 2019

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Additional Voluntary Insurance Cover

Permanent fire-fighters and Retained fire-fighters can apply for additional voluntary death and total and permanent disablement (TPD) insurance cover in the Scheme. Details are as follows:

Key Changes

- You can apply for either death only cover or for death and TPD cover, in multiples of \$1,000.
- For Permanent fire-fighters, additional voluntary insurance cover is provided up to age 60.
- For Retained fire-fighters, additional voluntary insurance cover is provided up to age 65.
- The TPD insurance cover reduces uniformly to nil in the last five years before your normal retirement date (for Permanent fire-fighters, this reduces between ages 55 and 60; for Retained fire-fighters, this reduces between ages 60 and 65).
- The cost of the additional voluntary insurance cover is shown in the table below.
- The premiums for the additional voluntary insurance cover are deducted from your Additional Voluntary Super Account. You must have sufficient balance in your Additional Voluntary Super Account to cover the premiums. If the balance at any time is insufficient to cover insurance premiums then the cover may be cancelled.
- Provision of the additional voluntary insurance cover is subject to you providing satisfactory evidence of good health to the Scheme's insurer.

How to apply for additional voluntary insurance cover

To apply for additional voluntary insurance cover, please complete the Additional Voluntary Insurance Cover form which you can obtain from www.samfs.superfacts.com or by contacting the Manager on **8204 3826**.

Additional Voluntary Insurance annual premium rates per \$1,000 of cover

Age next birthday	Death Only rates	Death and TPD rates
16	0.46	0.67
17	0.46	0.67
18	0.46	0.67
19	0.46	0.67
20	0.46	0.67
21	0.46	0.67
22	0.44	0.66
23	0.42	0.65
24	0.40	0.64
25	0.37	0.61
26	0.35	0.61
27	0.34	0.61
28	0.33	0.61
29	0.33	0.63
30	0.33	0.64
31	0.32	0.65
32	0.33	0.67
33	0.34	0.72
34	0.35	0.75
35	0.36	0.78
36	0.37	0.83
37	0.39	0.89
38	0.42	0.96

Age next birthday	Death Only rates	Death and TPD rates
39	0.46	1.07
40	0.49	1.16
41	0.53	1.30
42	0.58	1.45
43	0.63	1.64
44	0.69	1.87
45	0.75	2.13
46	0.82	2.41
47	0.90	2.72
48	0.99	3.10
49	1.08	3.52
50	1.18	4.00
51	1.27	4.48
52	1.38	5.07
53	1.49	5.70
54	1.62	6.43
55	1.76	7.13
56	1.91	7.89
57	2.09	8.82
58	2.29	9.86
59	2.51	11.08
60	2.75	12.44
61	2.99	13.80

Age next birthday	Death Only rates	Death and TPD rates
62	3.23	15.28
63	3.50	16.88
64	3.76	18.62
65	4.04	20.51

Example:

Jack is 34 years old (35 next birthday) and applies and is approved for \$100,000 of additional voluntary death and TPD insurance cover. The annual cost is calculated as:

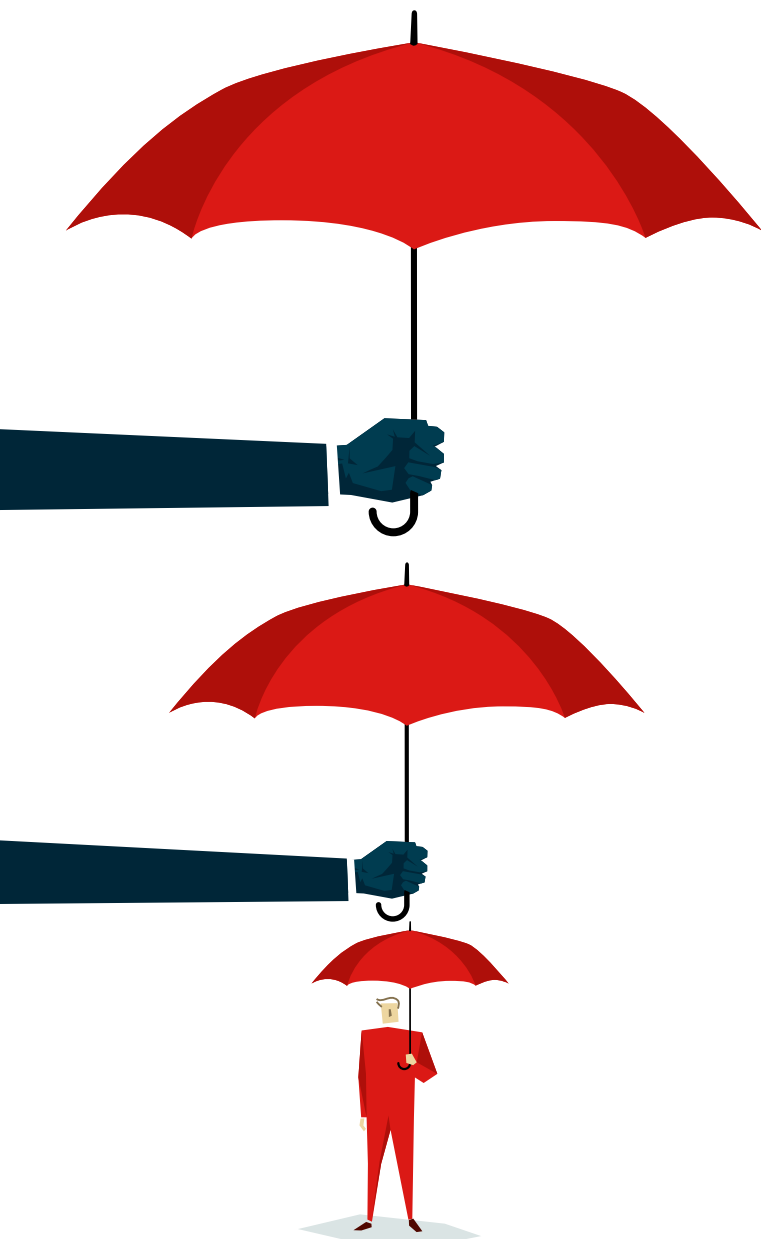
$\$100,000 \text{ times } \$0.78 \text{ divided by } \$1,000 = \$78$

So Jack's additional voluntary death and TPD insurance cover will cost him just \$1.50 per week. When Jack turns 35 he will move to the next age premium rate, and the same cover would cost him \$83 per year, or \$1.60 per week.

Increasing your insurance covers when certain life events occur

This is a great new benefit in the Scheme. You can apply for Additional Voluntary Insurance cover (see above) without the need to provide further medical evidence, when the following 'life events' occur:

- You or your partner gives birth or adopts a child;
- You get married;
- You get divorced;
- You have a new mortgage or increase your mortgage on your permanent residence. The mortgage increase must be at least \$100,000.



You can apply to increase your cover once in any 12 month period as a result of a life event and you can only increase your cover once for each life event.

We must receive your application for increased cover as a result of a life event within 90 days of the life event occurring and you must be less than age 55 at the time of applying. If your application is accepted, your death only cover or death and TPD cover will be increased by your nominated amount from the date of acceptance, provided it is less than the following maximum amount :-

- 25% of your basic insurance cover; or
- \$200,000; or
- The increase in mortgage (if existing), or the amount of the mortgage (if new); or
- Your total insured TPD benefit is less than the maximum benefit available under the insurance policy.

How to apply for increased cover on a life event

For further details and to apply for additional voluntary insurance cover following a life event, please complete the *Application for a life event insurance increase* form which you can obtain from **www.samfs.superfacts.com** or by contacting the Manager on **8204 3826**.

Top 4 threats to growth economies in our region

Economies across the Asia-Pacific region have enjoyed tremendous growth in recent years, so much so that it remains the world's strongest. Asia-Pacific economies are expected to grow by 5.6% in the two years to 2021¹ however, serious risks lie ahead. The potential obstacles to ongoing upside fall into four areas: economic, geopolitical, technology and environment.

Economic: Debt and Housing

Our region is the largest contributor to global debt, accounting for 35% of the world's debt¹; a fact that makes regional economies susceptible to increased interest rates and a potential default crisis.

Mercer's Singapore chief executive, Peta Latimer says each economy has specific areas of exposure. In China, for example, non-financial corporations and household debt are rising, while in Japan, the primary concern is public debt that exposes its sovereign bond market to risks.

Australia currently has one of the world's highest levels of household debt.

"Housing prices across APAC have been growing faster than income since 2010, especially in places like Hong Kong, Australia, New Zealand and India," Latimer says. "Australian bank portfolios are majority grown from mortgage lending, now at levels far surpassing the U.S. housing market just before the 2008 crash."

Geopolitical

Tensions between nations pose a threat to international trade dynamics and tariffs. Latimer says supply chains could be impacted by the escalating trade war between China and the United States, while a trend toward protectionism could also become a problem.

"Fast-paced geopolitical developments create uncertainty," Latimer says. "From Australia to India, Asia-Pacific economies must navigate the complexities of cooperating and competing with other nations without alienating business partners or sacrificing growth opportunities."



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Technology

The Asia-Pacific region is a technology powerhouse, but Latimer warns this is a double-edged sword.

"Technology will shape the future of the global economy; [it] has helped APAC increase workforce productivity, advance social reforms and champion environmental sustainability," she says. "[But] emerging devices and technologies are developing faster than governments can regulate them, and this gap in oversight will create unprecedented opportunities for economic growth, innovation and crime.

"Sophisticated cybercriminals from around the planet will continue to seek and exploit weaknesses in governments, institutions and enterprises of every size."

Environment

Environmental factors play a large and unpredictable role across the region.

Geographically, APAC is the most disaster-prone area in the world, Latimer says.

"Environmental events, such as floods and tropical cyclones, inflict tremendous damage on coastal areas — where most people, infrastructure and institutions are located," she says. "The unpredictability of natural disasters often results in the sudden — and sometimes massive — loss of human life, displacement of populations and widespread social and economic disruption."

Latimer says climate change is already driving nations in the region to reduce carbon emissions by investing in green innovations. It is also likely to usher in a new era of cooperation among Asia-Pacific nations, governments and workforces, she says.

"Asia-Pacific must be proactive about implementing integrated policies and systems that can mitigate the devastation natural disasters pose to their people and economies," Latimer says. "As technologies and business interests continue to connect APAC more closely, governments will have to decide what, exactly, their responsibilities are to other nations and the region."

Reason for optimism

Despite the challenges, the outlook for the region is positive, Latimer says. Its future is buoyed by digital transformation and a collaborative approach from leaders to solving problems, while the pressing need to address environmental concerns and financial hurdles is creating a sense of urgency.

This collaborative approach bodes well for the region's future, as its committed leaders and local organisations coordinate their collective strengths to create prosperity.

"As the global economy continues to evolve, APAC is poised to play an increasingly influential role."

¹The Top 4 Threats to Asia-Pacific Growth Economies, Peta Latimer 18 April, 2019 voice-on-growth.mercer.com/en/articles/invest/the-top-four-threats-to-asia-pacific-growth-economies.html

Source: Mercer



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