



PRIME SUPER

Education, Health and Prime Divisions Policy

February 2023

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PREPARED BY (TEAM)	Compliance team
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Version control

ISSUE DATE	VERSION	REVIEWED BY	SUMMARY OF CHANGES
June 2017	4	Trish Matthysz	Annual review with minor changes
June 2018	5	Trish Matthysz	Annual review with minor changes
February 2019	6	Joshua Khaw	Inclusion of the Education Division
February 2020	7	Michelle Ward	Redraft to reflect current practice
February 2021	8	Compliance Team	Amendment for consistency with 1 October 2020 Product Disclosure Statement
February 2023	9	Risk and Compliance Team	biennial review

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Glossary

Divisions	Separate classes of membership established under the Trust Deed (Health, Education, Prime)
Education Division	The Education Division of the Fund constituted pursuant to the Trust Deed
Education Division Employer	An employer that the Trustee determines to be an employer within an education or related industry
Employer	Has the same meaning as set out in the Trust Deed of the Fund
Employer-sponsor	An employer who contributes (or would contribute) to the Fund for the benefit of a member who is an employee of the employer
Fund	The regulated and registered superannuation fund under SIS known as 'Prime Super'
Health Division	The Health Division of the Fund constituted pursuant to the Trust Deed
Health Division Employer	An employer that the Trustee determines to be an employer within health or related industry
HIP	Health Industry Plan
IP	Income protection
Relevant Law	Any Act, Regulation, government policy, contract, trust deed, common law principle, relevant document or precedent (as the context requires)
Member	A member of the Fund
Prime Division	The Prime or Super Division of the Fund constituted pursuant to the Trust Deed
Prime Division Employer	An employer that the Trustee determines to be an employer within the Prime Division
Prime Super	Prime Super Pty Ltd acting either as a trustee of a regulated fund or in its personal capacity or both (as the context requires)
Prime Super Investment Option	An investment option offered by Prime Super
SFT	Successor Fund Transfer
SIS	<i>Superannuation Industry (Supervision) Act 1993</i> (Cth) and Regulations
TPD	Total and Permanent Disability
Trustee, us, our or we	Prime Super
Trust Deed	The Trust Deed of Prime Super, originally dated 16 November 1993 as amended from time to time

1. Purpose of this document

Prime Super is responsible for the efficient and prudent management of the Fund of which it is Trustee.

Deliberate failure to comply with this Policy by a service provider or by an employee is considered a breach of the service provider agreement or employment contract, respectively.

This Policy supplements the Trust Deed and sets out the rules governing the Education, Health and Prime Divisions. Unless defined in the glossary, the defined terms used in this Policy have the same meaning as in the Trust Deed.

2. Background

On 1 May 2014, HIP Super and Prime Super merged through an SFT. From the date of the merger, HIP members became members of the Health Division of Prime Super.

On 31 December 2019, Combined Super merged with Prime Super through an SFT. From the date of the merger, Combined Super members became members of the Education Division of Prime Super.

Prime Super as the successor fund, now incorporates three divisions as established under the Trust Deed. This Policy sets out the rules applicable to the **Education Division**, the **Health Division** and the **Prime Division** of the Fund.

3. Admission

With the exception of the Education Division¹, when a person joins the Fund, the Trustee makes an assessment of the relevant industry that the person's Employer or Employer-sponsor is in, and on that basis, determines the most appropriate division in which the person should be placed.

Nothing in this Policy prevents the Trustee from conferring Members of a Division additional rights, entitlements and benefits, including, at the Trustee's discretion, designating a person to be a Member of any other Division in the Fund.

4. Prime Division

If the Trustee:

- is satisfied that the Employer does not meet the description of a Health Division Employer or an Education Division Employer
- has completed the relevant registrations form required by the Trustee, and
- has provided the information required by the Trustee,

then the Employer will become a Prime Division Employer, and its employees who join the Fund will automatically be designated to the Prime Division.

If an Employer does not provide sufficient information upon registration with respect to their relevant industry, the Employer will become, by default, a Prime Division Employer, and any employees of a Prime Division Employer will default to the Prime Division of the Fund.

¹ The Education Division is restricted to Employer-sponsored Members.

If an Employer subsequently provides sufficient information to satisfy the Trustee that it is within the education or related industry, or a health or related industry, the Trustee may allocate the Employer to another Division of the Fund from a relevant date.

5. Health Division

If the Trustee:

- is satisfied that the Employer is in a health or related industry (*Appendix 1*)
- has completed the relevant registrations form required by the Trustee, and
- has provided the information required by the Trustee,

then the Employer will become a Health Division Employer, and any employees of the Health Division Employer will default to the Health Division of the Fund.

Where the Employer has not met the conditions outlined above to the Trustee's satisfaction, the Employer may become a Prime Division Employer or an Education Division Employer, subject to the Trustee's assessment.

6. Education Division

If the Trustee:

- is satisfied that the Employer is in an education or related industry
- has completed the relevant registrations form required by the Trustee, and
- has provided the information required by the Trustee,

then the Employer will become an Education Division Employer, and any employees of the Education Division Employer will default to the Education Division of the Fund.

Where the Employer has not met the conditions outlined above to the Trustee's satisfaction, the Employer may become a Prime Division Employer or a Health Division Employer, subject to the Trustee's assessment.

7. Investment options

Members in any Division of the Fund may choose to be invested in any Prime Super Investment Option or a mix of options in which to invest.

8. Insurance

The insurance arrangements that apply to a Member are determined by the Division to which a Member is allocated. The existing Divisions are Prime Division, Health Division and Education Division.

The amount of cover that one unit provides varies with age and occupation category (i.e. Standard, White Collar and Professional) and the division to which a member is allocated.

Upon joining the Prime Super, , Members will automatically receive **4 units** of Death and TPD insurance by default, subject to eligibility criteria, and are allocated to the occupation category as follows:

- Prime Division – Basic cover
- Health Division – Health cover

- Education Division – Education cover

A Member may apply to be accepted by the insurer for the White Collar or Professional category.

The amount of cover that one unit provides varies with age and occupation category (i.e. Basic, Health or Education*, White Collar and Professional).

*Teachers working in classrooms will receive cover based on the Education category as they do not meet the criteria for a White Collar or Professional occupation category.

Members in any Division can cancel or apply to vary their insurance arrangements and may be subject to underwriting, and all Members can apply for IP cover, subject to full underwriting.

9. Management of multiple member accounts

A Member shall not hold multiple accounts within the Fund (except where one account is an accumulation product, and one account is a pension product). If it is identified that a Member holds multiple accounts within the Fund, the accounts will be merged into one account within the Division in accordance with Section 3 of this Policy.

Where more than one insurance arrangement exists for a Member, the insurance arrangement subject to the greater sum insured amount will be retained.

10. Review of the Policy

This Policy will be reviewed biennially or as required.

Appendix 1: Health or related industry

Administration (health)	Natural therapies
Aged care	Nursing
Allied health services	Occupational therapy
Alternative medicine	Oncology
Ambulance	Optical
Childcare	Osteopathic
Chiropractic	Paediatrics
Clinical research	Paramedics
Community health	Pathology
Counselling	Patient services
Dental	Pharmaceuticals
Dietitians	Pharmacy
Disabled care	Physiotherapy
Education and training	Podiatry
Environmental services	Psychology
General practitioners	Registrars
Management (health)	Rehabilitation
Medical administration	Residential care services
Medical assistant	Residents
Medical devices	Retail
Medical imaging	Sales (health-related)
Medical research	Social services
Medical services	Social work
Medical specialists	Speech therapy
Mental health	Support staff (health-related)
Midwifery	Surgical

Note: This is not an exhaustive list.