

## Summary of UniSuper Significant Event Notices

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*As at 31 December 2020*

Date notice mailed out	How notice was communicated	Audience	Summary
October 2020	Email and letter to members	Members invested in at least one of the affected investment options	<p>We advised members that for the financial year ending 30 June 2020, there were increased investment fees and costs for the following options:</p> <p><b>Super:</b></p> <ul style="list-style-type: none"> <li>• Sustainable Balanced</li> <li>• Sustainable High Growth</li> <li>• Australian Equity Income</li> <li>• Global Environmental Opportunities</li> <li>• Diversified Credit Income</li> </ul> <p><b>Pension:</b></p> <ul style="list-style-type: none"> <li>• Sustainable Balanced</li> <li>• Sustainable High Growth</li> <li>• Australian Bond</li> <li>• Australian Equity Income</li> <li>• Global Environmental Opportunities</li> <li>• Global Companies in Asia</li> <li>• Diversified Credit Income</li> </ul> <p>We also notified members of a difference in the description and calculation of fees and costs for the financial year ending 30 June 2020 from previous years. This is because our Trustee elected to opt into a revised fees and costs disclosure regime from 1 October 2020.</p>
August 2020	Letter sent to members with their statements and Super Informed.	All members	<p>We advised members of the following changes effective from 1 October 2020:</p> <ul style="list-style-type: none"> <li>• The Government's recent Putting Members' Interests First legislation has meant we've had to increase our insurance premiums for Death and Total and Permanent Disablement (TPD) cover.</li> <li>• The Income Protection premiums for our 'to age 65' benefit will increase significantly because our costs to provide this type of cover have also substantially increased.</li> <li>• The changes we're making to the 2-year, 5-year and 'to age 65' benefits will ensure the premiums align with the costs of providing each type of cover.</li> </ul>

			<ul style="list-style-type: none"> <li>• We only charge what it costs us to provide insurance cover.</li> <li>• These changes don't impact the inbuilt benefits provided to Defined Benefit Division (DBD) members.</li> </ul>
February 2020	Direct mail to members included in their member statements.	All members	<p>We advised members of the following changes effective from 1 April 2020:</p> <ul style="list-style-type: none"> <li>• Insurance changes that will apply to certain types of members as a result of the Government's Putting Members' Interests First (PMIF) reforms, including changes regarding commencement of default cover and insurance cancellation and the elections available to affected members regarding the changes.</li> <li>• Changes to UniSuper's Trust Deed: <ul style="list-style-type: none"> <li>- Confer power to pay DBD temporary incapacity benefits more frequently</li> <li>- Confirm the terminal medical condition benefit for some DBD members</li> <li>- Clarify that if any changes are made to the payment frequency of various indexed pensions, the changes must increase frequency of payment</li> <li>- Adjust the waiting period for DBD disablement benefits for some members</li> </ul> </li> <li>• Changes to UniSuper's Regulations including: <ul style="list-style-type: none"> <li>- Enabling the payment of Flexi Pensions to eligible death benefit recipients and removing the restriction of attainment of preservation age</li> <li>- Confirming that reversionary pension nominations made under a Power of Attorney are invalid for certain account types.</li> </ul> </li> </ul> <p>The following updates to UniSuper Regulations effective from 1 October 2019:</p> <ul style="list-style-type: none"> <li>• Modification of the 2-year election period which members can transfer from the DBD to Accumulation 2</li> <li>• Conferral of discretion around allocation of contributions regarding payments in lieu of leave entitlements for DBD members</li> <li>• Confirmation of the power of the Trustee to commute Flexi Pensions falling below the minimum account balance.</li> </ul>
August 2019	Notice sent to members with their annual	All members	We advised members of:

	<p>member statement.</p> <p>A copy of the SEN was also included in the digital send of Super Informed</p>		<ul style="list-style-type: none"> <li>• The annual update to our investment fee and indirect costs disclosure</li> <li>• The change in costs for each of our investment options, detailed for the 2018 and 2019 financial years</li> <li>• The reason for the change for each investment option.</li> </ul>
April 2019	Letter to members	Members impacted by the <i>Protecting Your Super</i> legislative changes.	<p>We advised members that their insurance will cover be cancelled at 1 July 2019, unless they:</p> <ul style="list-style-type: none"> <li>• contribute to their super,</li> <li>• combine other accounts in to their UniSuper account, or</li> <li>• advise us in writing that they'd like to keep their cover.</li> </ul> <p>We also advised them of an increase to their insurance premiums effective 1 July 2019.</p>
November 2018	Email and letter to members	Members invested in at least one of the affected investment options	Clarifying some information in the SEN sent in August 2018—specifically what years the fees related to.
August 2018	Email and letter to members	Members invested in at least one of the affected investment options	<p>Increased total investment fees and costs for the following investment options:</p> <ul style="list-style-type: none"> <li>• Conservative</li> <li>• Australian Shares</li> <li>• International Shares</li> <li>• Global Environmental Opportunities</li> </ul>
August 2018	Super Informed newsletter (sent with statement)	All members	<p>We advised member of the following changes effective 1 October 2018:</p> <ul style="list-style-type: none"> <li>• Reducing our investment switch fee change for all members from \$13.10 to \$11.10</li> <li>• Administration fee changes for Accumulation 1, Accumulation 2 and Personal Account members</li> <li>• Minor revisions to our investment management and other costs</li> <li>• Reduction in insurance premiums for all members</li> <li>• Changes to the risk rating, performance objective, expected frequency of negative annual return and minimum suggested investment timeframe of several of our investment options.</li> </ul> <p>We also advised members that the SCT will be replaced by AFCA on 1 November 2018 and that our regulations were updated on 1 March 2018 to remove the requirement for seven days of leave without pat that applied</p>

			to members claiming inbuilt Temporary Incapacity benefits.
From March 2018	Letter to members	Members whose total pension balance has exceeded the transfer balance cap	<ul style="list-style-type: none"> <li>We advised members that their 'excess transfer balance amount' has been either withdrawn or transferred to their accumulation account. When it's been transferred to an accumulation account, we advise members that the amount will be subject to the same fees and charges, investment options, insurance options and other features applicable to their accumulation account.</li> </ul>
September 2017	Email and direct mail to members	Existing Spouse Account members	<ul style="list-style-type: none"> <li>We advised members of the product name change to Personal Account</li> <li>We also let them know of two changes to their insurance arrangements because of the product change: only affecting them if their balance is less than \$2,000 and if a contribution hasn't been made in 12 months.</li> </ul>
August 2017	Super Informed newsletter (sent with statement)	All members	<p>We advised members of the following changes, which came into effect from 1 July 2017:</p> <ul style="list-style-type: none"> <li>Tax, product and fee changes to transition to retirement (TTR) pensions.</li> <li>Enhancements our insurance arrangements, which mean that members who cease employment and travel or reside overseas will now be covered. We also changed the rules in relation to what may offset an Income Protection benefit.</li> <li>Changes to some of our Investment options</li> <li>Changes to UniSuper's Regulations, which: <ul style="list-style-type: none"> <li>reduce the investment switching fee from \$13.80 to \$13.10 for second and subsequent switches each financial year</li> <li>reflect the re-naming of the 'Capital Stable' investment option as 'Conservative'.</li> </ul> </li> </ul>

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