

## Summary of UniSuper Significant Event Notices

As at 31 December 2021

ISSUED FROM	AFFECTED MEMBERS	SUMMARY OF CHANGE
17 December 2021	<p>Members invested in accumulation superannuation products.</p> <p>Members with a Flexi Pension account and transition to retirement account.</p>	<p>We advised members about recent and upcoming changes to:</p> <p><b>Investment options</b></p> <ul style="list-style-type: none"> <li>• <b>Objectives (effective 1 November 2021)</b> In accordance with our annual (or more frequent) review of investment options' forward-looking risk/return expectations, we have updated the objectives for the following investment options: <ul style="list-style-type: none"> <li>○ Growth</li> <li>○ High Growth</li> <li>○ Sustainable High Growth</li> <li>○ Australian Shares</li> <li>○ International Shares</li> <li>○ Global Environmental Opportunities</li> <li>○ Global Companies in Asia</li> <li>○ Balanced (MySuper).</li> </ul> </li> <li>• <b>Investment option fees and costs (financial year ending 30 June 2021)</b> At the end of each financial year, we update our investment fees and costs disclosures to reflect the actual costs incurred in that financial year. We updated the investment fees and costs for all our investment options for the financial year ending 30 June 2021.</li> <li>• <b>Product cost updates (financial year ending 30 June 2021)</b> The change to investment fees and costs means the overall cost of having a UniSuper account has changed. We provided a table showing the overall cost of having a UniSuper account, based on an account balance of \$50,000, for each investment option.</li> <li>• <b>Cash option investment strategy (effective from December 2021)</b> From December 2021, where a member's funds are invested in the Cash option, they will be placed in an at call deposit product with National Australia Bank Limited.</li> </ul>

		<ul style="list-style-type: none"> <li>• <b>Strategic asset allocations (effective from 1 April 2022).</b> Strategic asset allocations are long-term targets, but the Trustee may alter the proportion of each individual asset class from time to time to suit prevailing market circumstances.</li> </ul> <p>Effective from 1 April 2022, we will be making changes to the strategic asset allocations for the following options:</p> <ul style="list-style-type: none"> <li>○ Sustainable High Growth</li> <li>○ High Growth</li> <li>○ Growth</li> <li>○ Balanced and Balanced (MySuper)</li> <li>○ Sustainable Balanced</li> <li>○ Conservative Balanced</li> <li>○ Conservative.</li> </ul> <p><b>Insurance</b></p> <ul style="list-style-type: none"> <li>• <b>Pre-existing condition (PEC) exclusion period - Personal Account members only (effective from 1 November 2021).</b> For Personal Account members, a five-year PEC period will apply to any Death, TPD or Income Protection cover a member elected on their Personal Account application. From 1 November 2021, this PEC period will continue if they later transfer to Accumulation 1 or to the DBD.</li> </ul>
August 2021	All members.	<p>A change to our complaints process.</p> <p>We notified members that from 5 October 2021, our complaint response time will reduce from 90 days to 45 days for superannuation complaints (other than death benefit distributions).</p>
August 2021	Members invested in at least one of the affected investment options.	<p>Change to investment fees and costs.</p> <p>We advised members that for the financial year ending 30 June 2021, there were increased investment fees and costs for the following investment options:</p> <p><b>Super</b></p> <ul style="list-style-type: none"> <li>• Listed Property</li> </ul> <p><b>Pension</b></p> <ul style="list-style-type: none"> <li>• Listed Property</li> <li>• Australian Bond</li> </ul>
July 2021	Pension members: Flexi Pension and TAP.	<p>Pension minimum drawdown requirements – update.</p> <p>Following our May Significant Event Notice, the Government decided to extend the reduced pension minimum to include the 2021-22 financial year.</p>
May 2021	Pension members: Flexi Pension and TAP.	<p>Pension minimum drawdown requirements:</p> <ul style="list-style-type: none"> <li>• We reminded members that in March 2020 the Government announced a temporary reduction in the minimum annual withdrawal rates for pension payments.</li> <li>• We advised members that on 30 June 2021 the temporary measure would cease, and normal</li> </ul>

		<p>minimum withdrawal rates would be reinstated from 1 July 2021.</p> <ul style="list-style-type: none"> <li>• We provided details of the reinstated rates if a member had chosen to receive the minimum amount.</li> <li>• We also explained how they could update their payments above the minimum requirements if they would like to.</li> </ul>
May 2021	Pension members.	<p>Transfer balance cap indexation.</p> <p>We advised members:</p> <ul style="list-style-type: none"> <li>• From 1 July 2021, the general transfer balance cap will be indexed in line with the consumer price index, meaning the total amount of super that can be transferred to a tax-free retirement phase pension will increase from \$1.6 million to \$1.7 million.</li> <li>• When it increases, no single transfer balance cap will apply to everyone—it will depend on a member's own circumstances (and we described how indexation may affect members).</li> <li>• All retirement phase pension accounts (including most pensions started from a death benefit) count towards a member's personal transfer balance cap, including any similar accounts they hold elsewhere.</li> <li>• Transition to retirement accounts are within the super phase and don't count towards a personal transfer balance cap until it's moved to the retirement phase.</li> <li>• The defined benefit income cap is being indexed from \$100,000 to \$106,250 from 1 July 2021.</li> </ul>
May 2021	Personal Account members.	<p>Insurance cover changes – occupational ratings.</p> <p>We advised members:</p> <ul style="list-style-type: none"> <li>• From 3 July 2021, an occupation rating will be included when calculating insurance cover costs.</li> <li>• Members with existing cover at 3 July, regardless of occupation, will automatically have the lowest risk occupation rating applied (and hence the lowest cost). This won't change the cost of their existing cover and they won't need to provide us with their occupation to keep this rating.</li> <li>• If members apply for new cover, to change existing cover, or to transfer any existing insurance cover to UniSuper on or after 3 July 2021, we may ask them a few questions about the type of work they do to determine their occupation rating.</li> <li>• From 3 July 2021, members with a 'Heavy manual' or 'Special risk' occupation rating will be restricted from receiving: <ul style="list-style-type: none"> <li>○ an increase in cover due to a life event or salary increase</li> <li>○ income protection with a five-year or 'to age 65' benefit period.</li> </ul> </li> </ul>

October 2020	Members invested in at least one of the affected investment options.	<p>Change to investment fees and costs.</p> <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	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> <li>• We only charge what it costs us to provide insurance cover.</li> </ul> <p>These changes don't impact the inbuilt benefits provided to Defined Benefit Division (DBD) members.</p>
February 2020	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 because 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</li> </ul> </li> </ul>

		<p>benefits more frequently</p> <ul style="list-style-type: none"> <li>- Confirm the terminal medical condition benefit for some DBDmembers</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> <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> </ul> <p>Confirmation of the power of the Trustee to commute Flexi Pensions falling below the minimum account balance.</p>
August 2019	All members.	<p>We advised members of:</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> </ul> <p>The reason for the change for each investment option.</p>