UniSuper

Fact sheet and form

Choosing a style of super that suits you

DECIDING BETWEEN THE DEFINED BENEFIT DIVISION AND ACCUMULATION 2

Everyone has different needs when it comes to their super. That's why, as a new Defined Benefit Division (DBD) member, you get to choose a style of super to suit you.

What this fact sheet covers

As a Defined Benefit Division (DBD) member, you have two years from the date you joined the DBD to choose to stay a DBD member or transfer to Accumulation 2.

This fact sheet highlights some of the differences in membership types so you can choose a style of super that best suits you. Remember, once you've transferred to Accumulation 2, you can't change back to the DBD in the future, and if the deadline passes without you making a decision, you'll remain a DBD member.

Who is this fact sheet for?

Defined Benefit Division (DBD) members who are in the first two years of their DBD membership.

Overview

With both styles of super you're saving to fund your retirement but each uses a different way to get there with different investment and insurance options.

Some of these differences are explained below. Be sure to read the Defined Benefit Division and Accumulation 2 Product Disclosure Statement (PDS) for more detail about the differences.

Defined Benefit Division

Your benefit is made up of two parts—an accumulation component and a defined benefit component. If you receive 17% super contributions from your employer, 14% will be put into your defined benefit component and 3% will be directed to your accumulation component (subject to certain conditions).

As a DBD member, the amount of super you receive at retirement is mainly calculated using the formula explained on the next page.

Any additional member contributions you make and any money from other super funds that you transfer into UniSuper will go into the accumulation component of your account and you can choose how that is invested.

HOW YOUR BENEFIT IS INVESTED

The defined benefit component is calculated using a formula. Contributions from your employer and any additional contributions you make are pooled together and invested as a single diversified portfolio that includes shares, property, fixed interest, cash, and other investments.

Although DBD money is invested, market fluctuations are less likely to directly affect your final benefit and UniSuper bears most of the investment risk. However, a risk of the DBD is that if the benefit pool is insufficient to cover the DBD obligations for all members, the amount you receive at retirement may be reduced.

You can get a value of each part of your defined benefit formula by logging into your account at unisuper.com.au or checking your most recent benefit statement. More information about the DBD formulas can be found in our Trust Deed available on our website.

THE DEFINED BENEFIT FORMULA

BENEFIT SALARY ⊗ BENEFIT SERVICE ⊗ LUMP SUM FACTOR ⊗ AVERAGE SERVICE FRACTION ⊗ AVERAGE CONTRIBUTION FACTOR

RISKS ASSOCIATED WITH DEFINED BENEFITS

There is a risk that the defined benefit pool could be insufficient to meet its benefit obligations to DBD members. Clause 34 of the Trust Deed provides a process for the Trustee to manage the DBD's financial position, including a way to reduce benefits if necessary. The Trustee uses two key actuarial measures to track the financial position of the fund—the Vested Benefits Index (VBI) and the Accrued Benefits Index (ABI).

Under Clause 34, if the Actuary's report of its annual actuarial investigation and valuation of the DBD advises that those measures have fallen (or are likely to fall) below particular levels, we must let members and employers know. In that case, the effective date of the investigation marks the beginning of a Clause 34 'monitoring period'.

If the Actuary's subsequent report four years later advises that the Fund's position hasn't improved sufficiently, the Trustee has six months following the receipt of the report to consider whether it's in the interests of all DBD members to reduce benefits payable.

If benefit reductions are required, the Trustee must do this on a fair and equitable basis.

There is currently no monitoring period in place for the DBD. For more information about Clause 34 and the outcome of previous Clause 34 monitoring periods, go to **unisuper.com.au/dbdupdate**.

DBD INBUILT BENEFITS AND INSURANCE COVER

There are differences in how financial protection is offered to DBD and accumulation members. It's important you understand your financial obligations and how much money you would need if you were unable to work due to injury, illness or death.

UniSuper offers Death and TPD cover to both DBD and accumulation members which is provided by the Insurer. Cover is based on units or fixed amounts. Accumulation members are also offered Income Protection cover. Income Protection cover is not available to DBD members. The cost of cover is payable from your accumulation component/account. Insurance cover is flexible and can be tailored to meet your needs.

Inbuilt benefits is the term used to describe benefits payable to DBD members. Access to inbuilt benefits is one of the biggest differences between the DBD and Accumulation 2. Inbuilt benefits are calculated based on formulas (using salary and other factors). They are provided by UniSuper at no additional cost and are part of the DBD so you can't change, opt-out or cancel them.

Accumulation 2

As an Accumulation 2 member, the amount you get at retirement (or when you leave UniSuper) is simply the amount shown in your account balance.

Your benefit is only made up of an accumulation balance. So all of your super contributions will be directed to your accumulation balance.

You can choose how you want to invest your account and your balance is influenced by the contributions made, the investment options you choose and how they perform, and any fees, costs, charges, and taxes you pay.

INVESTMENT CHOICE

If the markets perform well, investment gains are added to your account. However, if markets decline, investment losses are deducted from your account. Before you choose an investment option, you need to consider your investment needs, your savings goals and your appetite for risk.

See **unisuper.com.au/investments** for information to help you make an investment choice. You can choose how your balance, transfers into your account and future contributions made to your account are invested by logging into your account at **unisuper.com.au**.

If you have questions about your investment options, consider making an appointment with a Super Consultant at no extra cost. To make an appointment visit **unisuper.com.au/superbookings**.

INSURANCE COVER

If you transfer to Accumulation 2 membership, your inbuilt benefits will cease.

If you meet the eligibility criteria, you can apply for Death, TPD and/or Income Protection cover, without providing health evidence to the Insurer. This is known as transitioned cover and is provided in addition to any other existing insurance cover you may already have with us (subject to certain cover limits). It's important to understand that if your cover commences within three years of the date your inbuilt benefits first started whilst you were in the DBD, a pre-existing condition exclusion will apply to the cover for a period ending at least three years after your inbuilt benefits first started. Additional terms and conditions apply.

The cost of insurance cover is generally determined by your age and level of cover you have. You'll also have the flexibility to increase your cover, decrease it or choose not to have any cover. The cost of insurance cover can also be expected to change from time to time.

To find out more about insurance and how inbuilt benefits are transitioned to insurance, read the *Defined Benefit Division and Accumulation 2* Product Disclosure Statement (PDS) available on our website.

What's best for you?

When deciding what's best for you, there are many factors to consider such as your personal objectives, financial situation or needs. This fact sheet only provides information on a few factors you need to consider before making your decision and doesn't take into account your personal situation. For that reason, you should read the *Defined Benefit Division and Accumulation 2* PDS. You can also read about who Accumulation 2 has been designed for in the Target Market Determination (TMD), available at **unisuper.com.au/pds**.

Making decisions about your super can be daunting, especially if you're not confident about how your choices will impact your future savings. You may want to consider seeking financial advice before making your decision, and checking out our range of resources at **unisuper.com.au/choosingyoursuper**.

HOW TO TRANSFER TO ACCUMULATION 2

If you decide to transfer from the DBD to Accumulation 2, complete the following steps:

1. Complete and sign the *Transferring from the Defined Benefit Division to Accumulation 2* form at the end of this fact sheet.
2. Return your completed form to UniSuper using the Upload a document tool at **unisuper.com.au/contact-us** or post to the address on the back of the form.

Once we've received and processed your form, your membership of Accumulation 2 will be effective from the commencement date of the next pay period. If you want more information during this time, call us on **1800 331 685**.

WHAT HAPPENS TO YOUR BENEFIT WHEN TRANSFERRING TO ACCUMULATION 2

If you transfer to Accumulation 2, we'll convert your defined benefit to an accumulation benefit using the defined benefit formula at the date of transfer. We'll combine this amount with your existing accumulation component.

CHANGING JOBS?

If you leave your employer before we process your request we may be unable to process your transfer to Accumulation 2.

If we're unable to process your transfer because you leave your employer before it takes effect, you may be able to transfer in future if you again become a contributing DBD member (subject to eligibility at that time).

STILL NEED MORE INFORMATION TO HELP YOU DECIDE?

To help you make your decision, we suggest the following resources:

- check out **unisuper.com.au/choosingyoursuper**
- the *Defined Benefit Division and Accumulation 2* PDS available at **unisuper.com.au/pds**
- the *Accumulation 2 TMD* also available at **unisuper.com.au/pds**.

This information is of a general nature only and includes general advice. It has been prepared without taking into account your individual objectives, financial situation or needs. Before making any decision in relation to your UniSuper membership, you should consider your personal circumstances, the relevant product disclosure statement for your membership category and whether to consult a licensed financial adviser. This information is current as at July 2026 and is based on our understanding of legislation at that date. Information is subject to change. To the extent that this fact sheet contains information which is inconsistent with the UniSuper Trust Deed and Regulations (together the Trust Deed), the Trust Deed will prevail. Issued by: UniSuper Management Pty Ltd ABN 91 006 961 799, AFSL No. 235907 on behalf of UniSuper Limited the trustee of UniSuper, Level 1, 385 Bourke Street, Melbourne Vic 3000.

Fund: UniSuper, ABN 91 385 943 850
Trustee: UniSuper Limited, ABN 54 006 027 121 AFSL 492806
Date: 1 July 2026 UNIS000F48 0726

Transferring from the Defined Benefit Division to Accumulation 2

UniSuper

Instructions

Complete this form to transfer your UniSuper membership from the Defined Benefit Division (DBD) to Accumulation 2.

Important things to consider when transferring from the DBD to Accumulation 2:

- You have two years from the commencement of your DBD membership to transfer to Accumulation 2. After this two-year period lapses, you won't be able to transfer to Accumulation 2.
- Once you've been moved to Accumulation 2, you cannot move back to the DBD.
- The inbuilt benefits you had as a DBD member will cease when you transfer to Accumulation 2. If you meet the eligibility criteria, you can apply for Death, TPD and/or Income Protection cover, without providing health evidence to our Insurer. This is known as transitioned cover and is provided in addition to any other existing insurance cover you may already have with us (subject to certain cover limits). Additional terms and conditions apply.
- Read the PDS and consider seeking financial advice.

For more information about:

- insurance, read the *Insurance in your super* document available at **unisuper.com.au/pds**
- the DBD or accumulation products, visit **unisuper.com.au/choosingyoursuper**.

SECTION 1 YOUR DETAILS

› Please complete in BLACK or BLUE BALL POINT PEN and print in CAPITAL LETTERS. Cross (X) where required.
All fields in SECTION 1 are mandatory. Please ensure you complete all fields.

UniSuper member number	
	If you're unsure, refer to your most recent correspondence or call us.
Title	☐ Mr ☐ Mrs ☐ Ms ☐ Dr ☐ Professor ☐ Other
Surname	
Given name	
Date of birth (DD/MM/YYYY)	
Daytime contact number	
Employer	

Fund: UniSuper ABN 91 385 943 850 Trustee: UniSuper Limited ABN 54 006 027 121 AFSL 492806
Administrator: UniSuper Management Pty Ltd ABN 91 006 961 799 AFSL 235907
Address: Level 1, 385 Bourke Street, Melbourne Vic 3000
Issue date: 1 July 2026

SECTION 2 TRANSITIONED INSURANCE COVER

If eligible, would you like to receive transitioned Death, Total and Permanent Disablement (TPD) and/or Income Protection cover, in addition to any existing insurance cover you may already have?

- ☐ Yes. Continue.
- ☐ No. Go to SECTION 3.

If you don't make an election, you won't receive transitioned cover.

2A OPTING IN TO TRANSITIONED DEATH AND/OR TPD COVER

The amount of transitioned Death and/or TPD cover you may be eligible to receive is based on your inbuilt benefit entitlements as a DBD member before transferring to Accumulation 2. If you currently have Death and/or TPD cover as fixed cover, then your transitioned cover will also be fixed cover, rounded up to the nearest $1,000. Otherwise, transitioned cover will be provided in units, rounded up to the nearest unit to provide at least as much cover as your inbuilt benefits. The amount of cover you receive from each unit will depend on your age.

Transitioned cover for Death and TPD is capped at a maximum of $1.2 million. If you have other existing TPD insurance cover, your transitioned cover for TPD may also be reduced so that your total amount of TPD insurance cover does not exceed $3 million.

Additional terms and conditions apply – refer to the *Insurance in your super* document available at **unisuper.com.au/pds**.

Would you like to receive transitioned Death and/or TPD cover?

- ☐ Yes. Continue
- ☐ No. Go to SECTION 2B.

Select one of the below options that applies to you:

- ☐ **I want transitioned Death and TPD cover**.

or

- ☐ **I want transitioned Death cover only**. If you select this option, you will not receive transitioned cover for TPD, however any other existing TPD cover you have will still continue.

or

- ☐ **I want transitioned TPD cover only**. If you select this option, you will not receive transitioned cover for Death (including terminal illness), however any other existing Death cover will still continue.

Go to SECTION 2B.

If you don't make an election, you won't receive transitioned Death and/or TPD cover.

SECTION 2 *CONTINUED*

2B OPTING IN TO TRANSITIONED INCOME PROTECTION COVER

When you transfer to Accumulation 2, you may be eligible to apply for transitioned Income Protection based on the number of units required to cover up to 85% of your salary, as last reported to us by your eligible UniSuper employer prior to you leaving the DBD. This cover is limited to a maximum of 34 units (equivalent to a benefit of $14,733 per month) and is available without having to provide health evidence to the Insurer. In the event of a successful claim, you'll receive a monthly benefit that's the lesser of:

- 85% of your monthly pre-disability income (which may include an amount paid as a super contribution), and
- your approved level of cover at the time of the claim.

Transitioned Income Protection cover is based on a benefit period of two years and a waiting period of 90 days. You must be less than age 66 and 9 months to apply.

Important! Not all occupations are eligible to apply for Income Protection cover. Additional terms and conditions apply – refer to the *Insurance in your super* document available at **unisuper.com.au/pds**.

If you want to apply for more than 34 units, a longer benefit period and/or a shorter waiting period, use the *Application for insurance at UniSuper* available at **unisuper.com.au/forms**. You'll need to provide evidence of your health to the Insurer as part of your application. If the Insurer accepts your application, they may apply restrictions, exclusions, loadings or other terms and conditions to your cover.

Would you like to receive transitioned Income Protection cover?

☐ Yes. Continue

☐ No. Go to SECTION 3.

To determine your eligibility, complete the following questions. Before answering these questions, please make sure that you've read and understood the 'Duty to take reasonable care' in the 'Changing your insurance cover' section of the *Insurance in your super* document, and that you understand your obligations under the *Insurance Contracts Act 1984* (Cth).

1. **Is your usual occupation an 'Excluded Occupation'?**

   ☐ Yes. You're not eligible for Income Protection cover. Go to SECTION 3.

   ☐ No*. Continue to Question 2.

   * By ticking this box, I confirm I have reviewed the list of 'Excluded Occupations' in the Insurance in your super document and confirm my usual occupation is not an 'Excluded Occupation'.

2. **Have you ever had a claim approved for total and permanent disablement or a terminal medical condition through UniSuper, another super fund, insurance policy, worker's compensation, or Government benefits providing terminal illness, total and permanent disablement or income protection cover, including accident or sickness cover?**

   ☐ Yes. You're not eligible for Income Protection cover.

   ☐ No

If you have answered 'Yes' to either of these questions you are not eligible to receive transitioned Income Protection cover.
Go to SECTION 3.

SECTION 3 KEEP YOUR EXISTING INSURANCE COVER

If you have any insurance cover, it will be transferred to your Accumulation 2 account if you are aged 25 or over and have an account balance of $6,000 or more. If you do not meet these criteria, only cover you have elected to receive or keep will be transferred to your Accumulation 2 account.

Are you aged 25 or over and have an account balance of $6,000 or more?

☐ Yes. Go to SECTION 4.

☐ No. Continue.

Would you like to keep your existing insurance cover?

☐ Yes

☐ No

If you don't make an election, your existing cover will not be transferred to your Accumulation 2 account.

SECTION 4 MEMBER ELECTION, DECLARATION AND SIGNATURE

› Please read this declaration before you sign and date your form.

- I declare the information I have given on this form is true, complete and correct.
- I have read and understood the information in the *Defined Benefit Division and Accumulation 2* PDS including the documents that have been incorporated by reference.
- I acknowledge that I can read about who Accumulation 2 has been designed for in the Target Market Determination, available at **unisuper.com.au/pds**.
- I understand that:
  - my inbuilt benefits will cease.
  - the insurance cover that is provided by this application will be determined in line with UniSuper's insurance policy terms and conditions.
  - if I've applied to change my insurance cover under SECTION 2 of this form, I've read and understood the 'Duty to take reasonable care' in the 'Changing your insurance cover' section of *Insurance in your super*, and understand my obligations under the *Insurance Contracts Act 1984* (Cth).
  - if I don't elect to receive insurance cover to replace my inbuilt benefits, I may have no insurance.
  - insurance cover will cease if I do not have sufficient funds to pay the premiums when due.
  - my election is irrevocable and I will be unable to return to Defined Benefit Division membership at a later date.
  - my membership of Accumulation 2 will be effective from the commencement date of the pay period after UniSuper receives the election.
  - if I cease employment before my election is effective, my request to transfer to Accumulation 2 may not be processed.
  - my converted defined benefit component transferred into Accumulation 2 and any future contributions received will be invested in line with my current future contributions strategy for my accumulation component. This future contributions strategy will now apply to my Accumulation 2 account. If I have not nominated a future contributions strategy, my future contributions strategy will be the same as the way my current contributions are invested in my accumulation component. If I don't have an accumulation component, then any future contributions will be invested in the default Balanced investment option.
- I've read and understood the privacy information and consent to my personal information being used in accordance with UniSuper's *Privacy Statement* and *Privacy Policy* and the Insurer's *Privacy Policy*.

Member signature

Date

DD *MM* *YYYY*

Return your completed form to UniSuper:

Electronically: using the *Upload a document* tool at **unisuper.com.au/contact-us.** You can chat with us online or call **1800 331 685** if you need assistance.

Mail: UniSuper
Level 1, 385 Bourke Street
Melbourne VIC 3000

Need help?

For more information:

- visit **unisuper.com.au/contact-us** for more options - including chat.
- call **1800 331 685**.

PRIVACY STATEMENT

UniSuper is committed to protecting your personal information in accordance with privacy law obligations. The information that you provide to UniSuper on this form is collected and used in accordance with our Privacy Policy which can be found online at **unisuper.com.au/privacy**. If you have any privacy related questions, please call **1800 331 685**.

PRIVACY – USE AND DISCLOSURE OF PERSONAL INFORMATION

Your privacy with MetLife Insurance Limited ABN 75 004 274 882 AFSL 238096 ('MetLife' or the 'Insurer')

The personal information you provide in the form is necessary for MetLife to provide you with the products and services you have requested from MetLife. You do not have to provide MetLife with your personal information, but if you do not do so MetLife may not be able to provide you with the products or services. MetLife complies with the *Privacy Act 1988* and the principles laid out in its Privacy Policy which details information about the entities that MetLife usually discloses personal information to (including overseas recipients), how you may access or seek correction of your personal information, how we manage that information and our complaints process. MetLife's Privacy Policy is readily available and can be viewed at www.metlife.com.au/privacy.