

# Sunsuper for life Corporate

## Product Disclosure Statement

### IAG Superannuation Plan

### (Defined Benefit members)

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Your Employer is not responsible for the preparation of this *Product Disclosure Statement (Defined Benefit PDS)*. They are not providing advice or a recommendation in relation to this product.

This is the *Defined Benefit PDS* for Defined Benefit members who transferred from the former IAG & NRMA Superannuation Plan.



# 1. About Sunsuper or life Corporate

## About Sunsuper

We're one of Australia's largest Super funds. We've been taking care of our members' superannuation since 1987 and currently manage the retirement savings of more than one million Australians. Our profit-for-members philosophy means our members can take advantage of low administration fees and a broad range of services designed purely for their benefit.

You were a Defined Benefit member in the IAG & NRMA Superannuation Plan (Former Fund). IAG has chosen Sunsuper as the superannuation fund to manage the Defined Benefit plan for IAG employees and employees from other employers that participate in the Plan. Your benefits have been transferred to the IAG Superannuation Plan, within Sunsuper.

## About IAG Defined Benefits

The IAG Superannuation Plan is a specialised plan within Sunsuper that offers at least equivalent benefits to those you had in the Former Fund. This *Defined Benefit PDS* sets out general information about superannuation and the IAG Superannuation Plan.

If you are in receipt of a Lifetime Pension or would like information about Lifetime Pensions payable from the IAG Superannuation Plan, refer to the *Sunsuper for life Corporate Lifetime Pension Handbook for IAG Superannuation Plan (Lifetime Pension Handbook)*, available at [sunsuper.com.au/iag](https://www.sunsuper.com.au/iag).

If you have a Defined Benefit, your benefit will generally be related to your membership period, your age and your superannuation salary. You may also have an Additional accumulation account which can grow with contributions and investment earnings.

If you leave employment with IAG (or a different employer who participates in the plan), depending on age and service, your Defined Benefit may be payable as a Lifetime Pension or a lump sum (subject to preservation rules). Full information about your Defined Benefits and how they are calculated is set out in the *Sunsuper for life Corporate Defined Benefit Handbook for IAG Superannuation Plan (Defined Benefit Handbook)*.

Your Additional accumulation account has initially been invested in similar investment option(s) to that in the Former Fund's investment option(s). For your Additional accumulation account, you can select from our wide range of investment options - consisting of diversified (multi-asset class) and single asset class options with a variety of investment styles designed to suit our members' needs. Your *PDS*, *Handbooks*, and *guides* referenced in this document are available on [sunsuper.com.au/iag](https://www.sunsuper.com.au/iag).

## Important information

This is the *Sunsuper for life Corporate Product Disclosure Statement (PDS) for IAG Superannuation Plan (Defined Benefit members)*. This *Defined Benefit PDS* provides a summary of the significant information about the IAG Superannuation Plan (Defined Benefit members). Other important information is contained in the *Sunsuper for life Corporate Defined Benefit Handbook for IAG Superannuation Plan*, *Sunsuper for life Corporate Lifetime Pension Handbook for IAG Superannuation Plan*, *Sunsuper for life guide*, and the *Sunsuper for life Investment guide*. References to important information contained in the *Handbooks*

and *guides* are indicated by "i" in this *Defined Benefit PDS*. The information in the *Handbooks* and *guides* forms part of this *Defined Benefit PDS*. You should consider the information in this *Defined Benefit PDS*, the *Handbooks* and *guides* before making a decision about this product.

### General advice disclaimer

The information in the *Defined Benefit PDS*, *Handbooks* and *guides* is general information only and doesn't take into account your personal objectives, financial situation or needs. You should consider the appropriateness of the information in the *Defined Benefit PDS*, *Handbooks* and *guides* having regard to your own personal objectives, financial situation and needs. You should obtain financial advice tailored to your circumstances. Call us if you would like to speak to a qualified financial adviser.

### Financial Services Guide (FSG)

The FSG contains information about the financial services Sunsuper Pty Ltd (ABN 88 010 720 840, AFSL No 228975) provides and will help you decide whether to use these services. Visit [sunsuper.com.au/fsg](https://www.sunsuper.com.au/fsg) or contact us for a copy.

## Other information

The Lifecycle Investment Strategy is our MySuper product - you can access the product dashboard at [sunsuper.com.au/dashboard](https://sunsuper.com.au/dashboard), which you can use to compare with other MySuper products. For information about Sunsuper's executive remuneration and other prescribed information visit [sunsuper.com.au/prescribedinformation](https://sunsuper.com.au/prescribedinformation)

## 2. How super works

Super is in part a compulsory investment designed to help people save for their retirement. The Government also provides tax concessions, making super a tax-effective way of saving for retirement.

Your super with the IAG Superannuation Plan may have both Defined Benefit and accumulation components that make up your total benefit. Before deciding to make any changes to your Defined Benefit or any Additional accumulation account you have, read the *Defined Benefit Handbook* and consider any impacts to your Defined Benefit entitlements.

Your Defined Benefit is funded by your employer. Defined Benefits are calculated according to formula specified in the Benefit Deed made between Sunsuper and IAG (IAG Benefit Deed). Broadly the Defined Benefit is a multiple of your final average salaries in the period before exit with IAG, depending on how long you have been a Defined Benefit member, your age and the circumstances in which you leave.

Importantly your Defined Benefits are not dependent on investment earnings. Depending on age and years of service, your Defined Benefit will be available as a Lifetime Pension (if eligible), a lump sum (subject to preservation rules), or a combination of the two, on leaving employment. Full information about your Defined Benefits and how they are calculated is set out in the *Defined Benefit Handbook*.

Subject to preservation rules, you may be able to access your lump sum benefit as an income stream with a *Sunsuper for life Income account* outside the IAG Superannuation Plan.

Your Additional accumulation account may receive:

- voluntary contributions that you pay by salary sacrifice (these are concessional contributions),
- contributions that you may make from your after-tax pay (these are non-concessional contributions), and
- rollovers, spouse contributions, government co-contributions, and any other contributions from your employer.

Legislation imposes caps (or limits) on the amount you can tax-effectively contribute and if you exceed the caps, additional tax will apply. Refer to the *Defined Benefit Handbooks* for more information about contributions to your Defined Benefit and how your concessional contributions are calculated in respect of your Defined Benefit entitlements. For general information on contribution caps, refer to the *Sunsuper for life guide*, available at [sunsuper.com.au/iag](https://sunsuper.com.au/iag).

The balance of your Additional accumulation account changes with investment earnings (reflected in the unit price movement), additional contributions, transfers out (withdrawals), fees, tax and other costs.

Refer to the *Defined Benefit and Lifetime Pension Handbooks* for details on your entitlements when you leave employment with IAG, when your benefits become payable and legislative preservation requirements. Legislation imposes restrictions on withdrawals from superannuation.

Most people have the right to choose the fund that they would like their employer to pay their super into. However, any choice you make will impact your Defined Benefits.

**i** You should read the important information about *Contributions, Your Benefits, Early Release of your Defined Benefit, Election to convert to accumulation, Sunsuper for life Income accounts and Other terms and conditions* in the *Defined Benefit Handbook*, and the important information about *How Super works* in the *Sunsuper for life guide* before making a decision. You should also read the important information about Lifetime Pensions in the *Lifetime Pension Handbook* before making a decision. Go to [sunsuper.com.au/iag](https://sunsuper.com.au/iag) to get the *Handbooks* (which contain information specific to the IAG Superannuation Plan), and the *Sunsuper for life guide* (which contains information about super in general and Sunsuper in particular). This material may change between the time when you read this statement and the day when you acquire the product.

## 3. Benefits of investing with *Sunsuper for life Corporate*

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### Your benefits

As a member of the IAG Superannuation Plan, you may have access to benefits payable on retirement, leaving service, retrenchment, death, permanent disablement, or temporary disablement. You or your dependents may be able to take your benefits in the form of a pension (if eligible), a lump sum, an *Income account* or a combination of these. This document includes a brief summary of the Defined Benefits. For more information refer to the *Defined Benefit Handbook*.

### Special arrangements

The IAG Superannuation Plan is a plan within Sunsuper which is supported by your employer. If you leave employment with IAG (or a different employer who participates in the plan), your benefits and fees will change. Refer to the *Defined Benefit Handbook* for more information. The details of your plan are available online on [sunsuper.com.au/iag](https://www.sunsuper.com.au/iag)

In the IAG Superannuation Plan, you may convert any lump sum entitlements to a *Sunsuper for life Income account* to receive additional regular income when you are retired or transitioning to retirement (once you qualify under preservation rules).

A *Sunsuper for life Income account* is an account-based pension. For more information on *Income accounts* refer to the *Sunsuper for life guide*.

As a member of the IAG Superannuation Plan you can benefit from Sunsuper's range of investment choices for your Additional accumulation account and secure log in access to your account details.

**i** You should read the important information about *Your Benefits, Early release of your Defined Benefit, Election to convert to accumulation, Your Death Benefit, Your Disablement Benefits* and *Sunsuper for life Income accounts* in the *Defined Benefit Handbook*, and the important information about *Benefits of Investing in Sunsuper for life* in the *Sunsuper for life guide* before making a decision. You should also read the important information about Lifetime Pensions in the *Lifetime Pension Handbook* before making a decision. Go to [sunsuper.com.au/iag](https://www.sunsuper.com.au/iag) to get the Handbook (which contains information specific to the IAG Superannuation Plan), and the *Sunsuper for life guide* (which contains information about super in general and Sunsuper in particular). This material may change between the time when you read this statement and the day when you acquire the product.

## 4. Risks of super

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### Risks of investing in super include:

- Your Defined Benefit entitlement depends on ongoing contributions from your employer,
- The value of your Additional accumulation account investments will vary, the level of returns will vary, and future returns may differ from past returns,
- Your Additional accumulation account returns are not guaranteed, and you may lose some money,
- You may not be able to easily and quickly turn your investments into cash,
- Laws may change in the future (e.g. tax, social security), and
- Your Defined Benefit and Additional accumulation account (including contributions and returns) may not be enough to provide adequately for your retirement or your remaining lifetime.

**Warning:** Making any investment involves some level of risk. The level of risk you may be prepared to accept, and the investment option(s) that you select for your Additional accumulation account, will vary depending on a range of factors including your age, investment timeframe, the value and form of your other investments outside of super, and your tolerance for risk.

### Managing investment risks

One of the ways that we help you to manage your Additional accumulation account investment risk is to offer a wide range of investment options that have different levels of risk. The level of investment risk in each investment option depends on the mix of the asset classes in the investment option. Assets with the highest long-term returns may also carry the highest level of short-term risk, for example, shares. For information on the risks of each of our investment options, refer to the *Sunsuper for life Investment guide*, available on [sunsuper.com.au/iag](https://www.sunsuper.com.au/iag).

Contact us to help you understand the risks associated with investing in super and to design an investment strategy that is appropriate for you.

## 5. How we invest your money

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### Defined Benefit investment

The Trustee, in consultation with IAG and the Plan Actuary, decides on the investment of the assets that support your Defined Benefit entitlements. The IAG Superannuation Plan Defined Benefit reserve will be invested in the IAG Defined Benefit Option .

### Additional accumulation account

Your Additional accumulation account will initially be invested in the investment option(s) that most closely match your investment option(s) in the Former Fund. For example, if you were invested in the Balanced option in the Former Fund, you will be invested in the Retirement option in Sunsuper.

For information on investment option and investment risk refer to the *Sunsuper for life Investment guide*, available on [sunsuper.com.au/iag](https://www.sunsuper.com.au/iag).

If you have two or more investment options, you may wish to rebalance your portfolio on a periodic basis. Rebalancing simply means bringing the weighting of each investment option in your portfolio back into line with your original selection, by moving money from one option to another.

### How to change your Additional accumulation account investment option(s)

To take a more active role in choosing how your Additional accumulation account is invested, you can select from our wide range of investment options consisting of diversified (multi-asset class) and single asset class options. We offer actively managed and index options as well as hedged and unhedged options.

You can easily change your Additional accumulation account investments online, by logging on to *Member Online*, or the Sunsuper app. You should review your Additional accumulation account investments regularly to make sure you're on track to reach your goals.

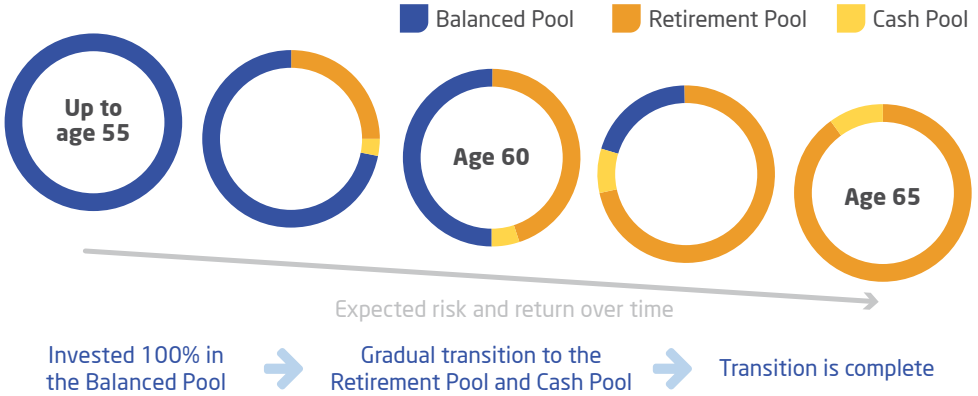
**Warning:** When choosing an option(s) in which to invest, you must consider the likely investment returns, the risk and your investment timeframe.

# Lifecycle Investment Strategy<sup>1</sup>

Your Additional accumulation account will be invested as described in the sections above. Sunsuper is also required to provide you with comparative information on its default option, the Lifecycle Investment Strategy.

The Lifecycle Investment Strategy is designed for members who want to generate wealth over the long term, and gradually transition to lower-risk investments as they approach age 65. It does this by investing in three investment pools as outlined in the following diagram.<sup>2</sup> Members are invested in the Balanced Pool up until age 55, and after age 55 the investments gradually transition to the Retirement Pool and Cash Pool, via regular account balance transfers and changes to how contributions are invested.

1 Not available in *Income accounts*. 2 Indicative transition concept.



	Balanced Pool	Retirement Pool	Cash Pool
<b>Minimum suggested timeframe: 5 years</b>			
<b>Investment objectives</b>	CPI + 3.5% (over 10-year periods) <sup>1,2</sup>	CPI + 2.75% (over 10-year periods) <sup>1,2</sup>	Match or exceed Performance benchmark <sup>1,3,4</sup>
<b>Expected number of years of negative returns over any 20-year period</b>	3 to less than 4	2 to less than 3	< 0.5
<b>Risk label</b>	Medium to high	Medium	Very low
<b>Risk band</b>	5	4	1
<b>Strategic asset allocation in pool (%)</b>	Australian shares 26.5 International shares 26.25 Private capital 6.5 Property 10.5 Diversified strategies 2.5 Infrastructure 7.5 Fixed interest 10.75 Alternative strategies 5.5 Cash 4	Australian shares 19.25 International shares 15.25 Private capital 6 Property 9.5 Diversified strategies 2.5 Infrastructure 6.5 Fixed interest 21.5 Alternative strategies 8 Cash 11.5	Cash 100

1 Investment objectives are set by Sunsuper for monitoring our ongoing investment performance. This objective may differ from the prescribed Return target disclosed on our MySuper Product Dashboard which is calculated using a different methodology. 2 After investment fees and costs and investment taxes. 3 Before investment tax but after investment fees and costs. 4 Performance benchmark: Bloomberg AusBond Bank Bill Index.

For full details of how the Lifecycle Investment Strategy works and investment risks, refer to the *Sunsuper for life Investment guide*.

## Changes to the investment options we offer

From time to time Sunsuper may add new investment options, close existing investment options or alter any investment option. We will notify you of any significant change.

**i** You should read the important information about *How we invest your money* before making a decision. Go to **[sunsuper.com.au/iag](https://sunsuper.com.au/iag)** to get the *Defined Benefit Handbook* (which contains information specific to the IAG Superannuation Plan) and the *Sunsuper for life Investment guide* (which contains detailed information about Sunsuper's investment options, in which you can choose to invest your Additional accumulation account). The material relating to *How we invest your money* may change between the time when you read this statement and the day when you acquire the product.

## 6. Fees and costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees.

Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneySMART.gov.au](http://www.moneySMART.gov.au)) has a superannuation calculator to help you check out different fee options.

## Defined Benefit

The fees and other associated costs of providing your Defined Benefit (including any Lifetime Pension) are paid by your employer and do not impact your benefit.

## Additional accumulation accounts

This section shows the fees and costs that you may be charged for your Additional accumulation account. This information can be used to compare costs between different superannuation products.

## Sunsuper for life Corporate – Additional accumulation account

TYPE OF FEE <sup>1</sup>	AMOUNT	HOW AND WHEN PAID
Investment fee (Lifecycle Investment Strategy)	Estimated base fee of 0.24% p.a. plus estimated performance-related fee of 0.03% p.a., a total of 0.27% p.a. of your account balance. <sup>2</sup>	Deducted daily from the investment option as part of the calculation of daily unit prices.
Administration fee	0.05% p.a. of your account balance.	Paid by your employer.
Buy-sell spread <sup>6</sup>	Currently not charged, but Sunsuper may introduce a buy-sell spread after the date of this <i>Defined Benefit PDS</i> . If introduced, the buy spread for the Lifecycle Investment Strategy is estimated to be 0.10% and the sell spread is estimated to be 0.15%. Each spread may change to between 0.00% and 0.50%.	Calculated daily and reflected in the unit prices for each investment option.
Switching fee	Nil	n/a
Advice fees relating to all Sunsuper members	Nil <sup>3</sup>	n/a
Other fees and costs	Refer to the <i>Additional explanation of fees and costs</i> in the <i>Sunsuper for life guide</i> .	
Indirect cost ratio	0.37% p.a. to 0.40% p.a. <sup>4,5</sup>	Not charged by Sunsuper, but instead incurred within the underlying investments and deducted from investment returns prior to calculation of daily unit prices.

1 Visit [sunsuper.com.au/fees](http://sunsuper.com.au/fees) for fee definitions. 2 Estimated investment fees are our best estimates based on recent experience and our current long-term expectations. 3 For Sunsuper intra-fund advice. If you engage with an external financial adviser and receive personal advice, the cost of this advice can be deducted from your Sunsuper account - refer to the *Additional explanation of fees and costs*. 4 The indirect cost ratio is calculated using actual costs and reasonable estimates of actual costs incurred in the previous financial year. 5 The indirect cost ratio for the Balanced Pool is 0.40% p.a., Retirement Pool is 0.41% p.a. and Cash Pool is 0.00% p.a. The indirect costs incurred will vary depending on your allocation to each Pool. The 0.37% p.a. indirect cost ratio shown is estimated based on 90% Retirement Pool, 10% Cash Pool. 6 If buy spreads and sell spreads are introduced, they are estimated to be 0.10%/0.15% for the Lifecycle Investment Strategy. These are estimates and actual buy and sell spreads may be different and fall within the range outlined. Refer to the *Sunsuper for life guide* for more information about buy and sell spreads. The latest buy and sell spreads for each investment option can be found at [sunsuper.com.au/pds](http://sunsuper.com.au/pds)

Fees and costs can be paid directly from your Additional accumulation account or deducted from investment returns. Sunsuper does not negotiate fees and costs with members.

### Example of annual fees and costs

This table gives an example of how fees and costs for an Additional accumulation account invested in the Lifecycle Investment Strategy<sup>1</sup> can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – Additional administration account (Lifecycle Investment Strategy)		BALANCE OF \$50,000
Investment fee	0.27% p.a. (being 0.24% p.a. <sup>2</sup> base fee plus 0.03%p.a. <sup>2</sup> performance-related fee).	For every \$50,000 you have in the Lifecycle Investment Strategy you will be charged \$135 <sup>2</sup> each year.
<b>PLUS</b> Administration fee	Nil	<b>And</b> , you will be charged Administration fees of \$0.
<b>PLUS</b> Indirect costs for the Lifecycle Investment Strategy <sup>1</sup>	0.40% p.a of your account balance. <sup>2</sup>	<b>And</b> , indirect costs of \$200 each year will be deducted from your investment.
<b>EQUALS</b> Cost of product		If your Additional accumulation account balance was \$50,000, then for that year you will be charged fees of \$335 <sup>3</sup> for your Additional accumulation account.



1 The default investment option for *Income accounts* is the Retirement investment option. Refer to the *Sunsuper for life guide* for fees and costs. 2 Investment fees shown are estimated fees. Indirect costs shown are based on actual costs and reasonable estimates of actual costs incurred in the previous financial year, for an investment 100% in the Balanced Pool. Actual investment fees and indirect costs can vary each financial year. 3 **Additional fees may apply.** **NOTE:** Example assumes no insurance. If you have insurance, premiums may apply - refer to section 8 *Insurance in your super*.

## Additional explanation of fees and costs

**Changes to fees and costs:** Sunsuper has the right to change fees and costs. Each year, we will let you know in our *Annual report* what the actual investment fees and the indirect costs have been for the previous financial year. The fees for the IAG Superannuation Plan are negotiated with IAG and will change if you cease employment with them. For administration fees and other fees, we will let you know at least 30 days beforehand if we plan to increase fees where required by law.

**Advice fees:** Sunsuper does not pay commissions to financial advisers. Warning: If you engage with an external financial adviser and receive personal advice, the cost of this advice can be deducted from your Sunsuper account. These fees can only be deducted where you have authorised them on an Advice Fee Request form. The adviser's fees will be outlined in the *Statement of Advice* they provide you. If you enter into an ongoing advice agreement, you can cancel the advice fees for this agreement at any time by notifying us. You can do this online at [sunsuper.com.au/contact-us](https://www.sunsuper.com.au/contact-us), or by calling us on 13 11 84. Sunsuper provides phone based simple intrafund advice to members about their Sunsuper account at no additional cost.

**i** You should read the important information about *Fees and costs* before making a decision. Go to [sunsuper.com.au/iag](https://www.sunsuper.com.au/iag) to get the *Sunsuper for life guide* (which contains general information about Sunsuper's fees and costs). The material relating to *Fees and costs* may change between the time when you read this statement and the day when you acquire the product.

## 7. How super is taxed

Tax law is complex, so we recommend you seek advice from a registered tax agent, or from a financial adviser. Sunsuper is not a registered tax agent. You can also visit [ato.gov.au](https://ato.gov.au) for more information.

### Contributions

Special rules apply to concessional contributions for Defined Benefit members.

In relation to contributions, the following is a brief summary of the significant tax rules that apply:

- A formula determines the value of your Notional Taxed Contributions for your Defined Benefit. The Notional Taxed Contribution amount (which incorporates fees and premiums paid by your employer) will count towards your concessional contributions cap and is also included in the assessment of Division 293 tax (payable if your income including concessional super contributions exceeds \$250,000). For more information refer to the *Defined Benefit Handbook*, available on [sunsuper.com.au/iag](https://www.sunsuper.com.au/iag).
- Other employer contributions, salary sacrifice and personal contributions for which a tax deduction is claimed are concessional contributions and so, also count towards your concessional contributions cap and are included in the assessment of Division 293 tax.
- Concessional contributions (where applicable) are generally taxed at up to 15% of the contribution.
- Contributions from after-tax sources (such as member post tax contributions and spouse contributions) are generally tax free.

**Warning:** When making contributions to your Additional accumulation account it's important to note that there are tax consequences if you exceed the relevant contribution caps. For information on contribution caps, refer to the *Sunsuper for life guide*, available on [sunsuper.com.au/iag](https://www.sunsuper.com.au/iag).

### Investment earnings

In your Additional accumulation account and in *Sunsuper for life Transition to retirement income accounts* investment earnings are generally taxed at up to 15%. If you have a *Sunsuper for life Retirement income account*, investment earnings are generally tax free, however taxes may be payable in foreign countries in respect of income derived from non-Australian investment earnings. A penalty tax on notional earnings may apply if you have a high total balance in one or more superannuation retirement pensions.\*

## Withdrawals

**If you are over age 60** lump sum withdrawals are generally tax free. Tax applies to annual Lifetime Pension payments in excess of a certain limit (\$100,000 for 2020-21).\*

**If you are under age 60** you may be taxed for withdrawals as outlined in the following table.

Lump sum withdrawals <sup>1,2</sup>	Pension and Income payments
<ul style="list-style-type: none"><li>• Tax free component: Nil Taxable components:</li><li>• If under preservation age: taxed at 22%<sup>3</sup></li><li>• If you've reached preservation age: tax free up to the low rate cap (\$215,000 in 2020-21) and then generally taxed at 17%<sup>3</sup></li></ul>	Generally tax is paid at your marginal tax rate less a 15% tax offset if you've reached preservation age.

<sup>1</sup> Different rules apply for withdrawals by temporary residents. <sup>2</sup> Does not apply to death or disablement benefits, however tax may still be payable. <sup>3</sup> Includes Medicare Levy of 2%.

## How tax is paid

Sunsuper generally will pay, on your behalf, the tax applying to your Additional accumulation account. Contributions tax (where applicable) is deducted from your contribution prior to allocation to your account, an allowance for investment earnings tax (where applicable) is deducted from investment income and included in the calculation of unit prices. This tax and other taxes may also be deducted from your Additional accumulation account.

**Warning:** If you have supplied your TFN to the Former Fund, your TFN will have been transferred to your IAG Superannuation Plan account. If you don't supply your TFN, you would pay more tax on contributions and any benefit paid, and you would not be able to make voluntary after-tax contributions.

Sunsuper will use your TFN to validate your identity and, with your consent, search for and transfer to Sunsuper any monies you may hold with the Australian Tax Office (ATO) or other super funds, to the extent the law allows. If we find or transfer any monies, we'll let you know

\* If you have both a superannuation retirement pension (like a *Sunsuper for life Income account*) and a Lifetime Pension (also known as a capped defined benefit income stream) then both would need to be taken into account when working out if you exceed the relevant

limit (known as the Transfer Balance Cap) and thus be liable for this additional tax. Visit [ato.gov.au](http://ato.gov.au) and consider seeking advice from a registered tax agent or financial adviser if you are considering both account types.

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You should read the important information about *How super is taxed* including contribution caps in the *Sunsuper for life guide* and the *Defined Benefit Handbook* before making a decision. Go to [sunsuper.com.au/iag](http://sunsuper.com.au/iag) to get your *Handbook* (which contains information specific to the IAG Superannuation Plan), and the *Sunsuper for life guide* (which contains information about super in general and Sunsuper in particular). This material may change between the time when you read this statement and the day when you acquire the product.

## 8. Insurance in your super

This section outlines the insurance component of benefits that are payable on a member's death, permanent disablement, or temporary disablement, and the additional insurance options that are available.

### Death and Total & Permanent Disablement benefits

On your death or if deemed Totally & Permanently Disabled, or if suffering from a Terminal Illness, your Defined Benefit will be calculated and paid as set out in the *Defined Benefit Handbook*.

Your Death or Total & Permanent Disablement Benefit may include an insurance component, the premiums for which may be paid for from the Plan. If eligible, your employer may make any contributions necessary to pay the premiums for this insurance. Refer to the *Defined Benefit Handbook* for further details regarding your category arrangements.

Binding and non-binding nominations are available for your Death Benefit.

## Permanent Disablement benefit (other than Total & Permanent Disablement)

Certain categories of members may have access to a permanent disablement benefit that does not constitute Total & Permanent Disablement.

This benefit may be payable to you if you cease employment due to permanent disablement but you are not entitled to a Total and Permanent Disablement benefit. This benefit is only available while you are employed with IAG or a participating employer and remain a member of the Plan.

If you are eligible, your Defined Benefit will be calculated and paid as set out in the *Defined Benefit Handbook*.

## Income Protection benefit

Income Protection provides a monthly income after you have been absent from work for a continuous period while you are temporarily disabled, either totally or partially. To be eligible for this benefit you must be a member of an eligible category of the IAG Superannuation Plan, under age 65, and a permanent employee of IAG or a participating employer, working 15 hours or more per week.

If you become temporarily disabled, your payment will be calculated and paid as set out in the *Defined Benefit Handbook*. Note that waiting periods apply.

Refer to the *Defined Benefit Handbook* for further details regarding the Income Protection benefit (if any) available in your category.

Any income protection benefit may include an insurance component, the premiums for which are paid for from the Plan.

Your employer will make any contributions necessary to pay the premiums for this insurance.

**Warning:** Some of the information in the *Defined Benefit Handbook* may be relevant in determining your eligibility for the benefits described in these sections and should be read before making a decision in relation to these benefits.

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You should read the important information about *Your Benefits, Your Death Benefit, Your Disablement Benefits, Other terms and conditions, About death and disablement claims, What happens to my death and disability benefits if I leave my employer?* and the *Definitions* in the *Defined Benefit Handbook* before making a decision. Go to [sunsuper.com.au/iag](http://sunsuper.com.au/iag) to get the *Defined Benefit Handbook*. This material may change between the time when you read this statement and the day when you acquire the product.

## 9. How to open an account

You become a member of Sunsuper on transfer of your benefits from the Former Fund. You do not need to sign any documents to become a member. However, you may want to make some decisions about your benefit (for example, changes to the investment of your Additional accumulation account, or nomination of a beneficiary for your Death Benefit) and in this case you will need to complete and sign the necessary forms. You should read this *Defined Benefit PDS* and the other important information in the *Defined Benefit Handbook*, the *Sunsuper for life guide* and the *Sunsuper for life Investment guide* which are referred to in the *PDS*.

For more information on opening an *Income account* refer to the *Sunsuper for life guide* or call us on **13 11 84** if you have any questions about how to join.

## Concerns and complaints

If you are unhappy with our service or the IAG Superannuation Plan, we offer a complaint resolution process at no additional cost to you. Contact us to discuss your complaint; our contact details are on the back cover.

Complaints may also be referred to the Australian Financial Complaints Authority (AFCA).

AFCA's contact details are as follows:  
Post: GPO Box 3, Melbourne VIC 3001  
Phone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Web: [www.afca.org.au](http://www.afca.org.au)

## Cooling off period for employers

Employers have a 14-day period to decide if *Sunsuper for life Corporate* is right for them and their employees. Refer to the *Sunsuper for life guide* and the *Handbooks* for information on cooling-off periods .

**i** You should read the important information about *Concerns and complaints* before making a decision. Go to [sunsuper.com.au/iag](https://www.sunsuper.com.au/iag) to get the *Sunsuper for life guide*. The material relating to *How to open an account* and *Concerns and complaints* may change between the time when you read this statement and the day when you acquire the product.

## 10. Additional information

### What happens when you leave IAG?

If you leave IAG (or a different employer who participates in the plan), your benefits will change. Fees and premiums may change and will become payable in full by you. Your membership will be transferred to a *Sunsuper for life for Ex-IAG & NRMA Super-savings account* . It is important that you read the *Defined Benefit Handbook* and the *Sunsuper for life PDS for Ex-IAG and NRMA* to understand the impact to your benefit, fees, and any death and disability benefits you may have.

### Keeping you informed

The information in the *Defined Benefit PDS* is up to date at the date it is prepared. However, at the time you receive the *Defined Benefit PDS*, some information in the *Defined Benefit PDS* that is not materially adverse may have changed. The *Defined Benefit PDS* and updated information can be found at [sunsuper.com.au/iag](https://www.sunsuper.com.au/iag).

Contact us and we will send you a paper copy of the *Defined Benefit PDS* or any updated information on request.

**Reminder:** The *Defined Benefit PDS* is a summary of the significant information about *Sunsuper for life Corporate for IAG Superannuation Plan (Defined Benefit members)* and there is further information you should read contained in the *IAG Superannuation Plan Defined Benefit Handbook*, the *Sunsuper for life guide*, and the *Sunsuper for life Investment guide*. Go to your [sunsuper.com.au/iag](https://www.sunsuper.com.au/iag).

## Other information

This product offer is available only to people receiving it in Australia. Applications from outside Australia may not be accepted. If you are a temporary resident permanently leaving Australia refer to the *Sunsuper for life guide* for more information.

The Trust Deed that governs the Fund is available at [sunsuper.com.au/prescribedinformation](https://www.sunsuper.com.au/prescribedinformation)

## Ratings agency information

Canstar, Chant West, SuperRatings, and The Heron Partnership have given their consent and have not withdrawn it in relation to the inclusion of references to their ratings throughout the *Defined Benefit PDS*. They do not make, or purport to make, any statement in the *Defined Benefit PDS* other than these references.

## Need some financial advice?

Speak to your adviser or contact Sunsuper. Call **13 11 84** if you want to speak to one of our qualified financial advisers<sup>1</sup> who can give you simple advice about your Sunsuper account at no additional cost, quickly over the phone. For more comprehensive advice, we may refer you to an accredited external financial adviser.<sup>2</sup> Advice of this nature may incur a fee.

**1** Sunsuper employees provide advice as representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL No. 227867) (SFS), wholly owned by the Sunsuper Superannuation Fund.

**2** Sunsuper has established a panel of accredited external financial advisers who are not employees of Sunsuper. Sunsuper is not responsible for the advice provided by these advisers and does not receive or pay any referral fees. These advisers will explain to you how their advice fees are determined.

## Protecting your privacy

Sunsuper respects the privacy of the information you give us. If you require a copy of our Privacy Policy visit [sunsuper.com.au/privacy](https://www.sunsuper.com.au/privacy) or contact us.

## Dream Rewards

Search thousands of offers and discounts on holidays, experiences, everyday items and more. We're helping our members save for their dream retirement!

Visit [sunsuper.com.au/dreamrewards](https://www.sunsuper.com.au/dreamrewards) for details.

**i** You should read the important information about *Additional Information* before making a decision. Go to [sunsuper.com.au/iag](https://www.sunsuper.com.au/iag) to get the *Sunsuper for life guide*. The material relating to *Additional Information* may change between the time when you read this statement and the day when you acquire the product. .



### Contacting us is easy.

- 🖱️ [sunsuper.com.au/contact-us](https://sunsuper.com.au/contact-us)
- ☎️ 13 11 84 (+61 7 3121 0700 when overseas)
- ✉️ GPO Box 2924 Brisbane QLD 4001

**Need assistance?** Call our translation service on 13 14 50 and say one of the following languages at the prompt: Italian, Chinese, Vietnamese, Korean, or Arabic.

The *Sunsuper for life Corporate PDS* is prepared and issued by Sunsuper Pty Ltd, the issuer and Trustee of the Sunsuper Superannuation Fund (referred to as "the Fund" or "Sunsuper"):

Sunsuper Pty Ltd	Sunsuper Superannuation
ABN 88 010 720 840	Fund
AFSL No. 228975	ABN 98 503 137 921

Unique Super Identifier (USI) 98 503 137 921 001  
MySuper Authorisation 98 503 137 921 996



For further information on the ratings methodology used and awards refer to [sunsuper.com.au/ratingsagencies](https://sunsuper.com.au/ratingsagencies)

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