

Important changes to your super account

Sunsuper is one of Australia's largest super funds, and we're proud to look after the retirement savings of more than 1 million members. Our profit for members philosophy means our members can take advantage of lower Administration fees and a broad range of services designed purely for their benefit.



Lower
Administration
fees



Flexible
insurance
cover



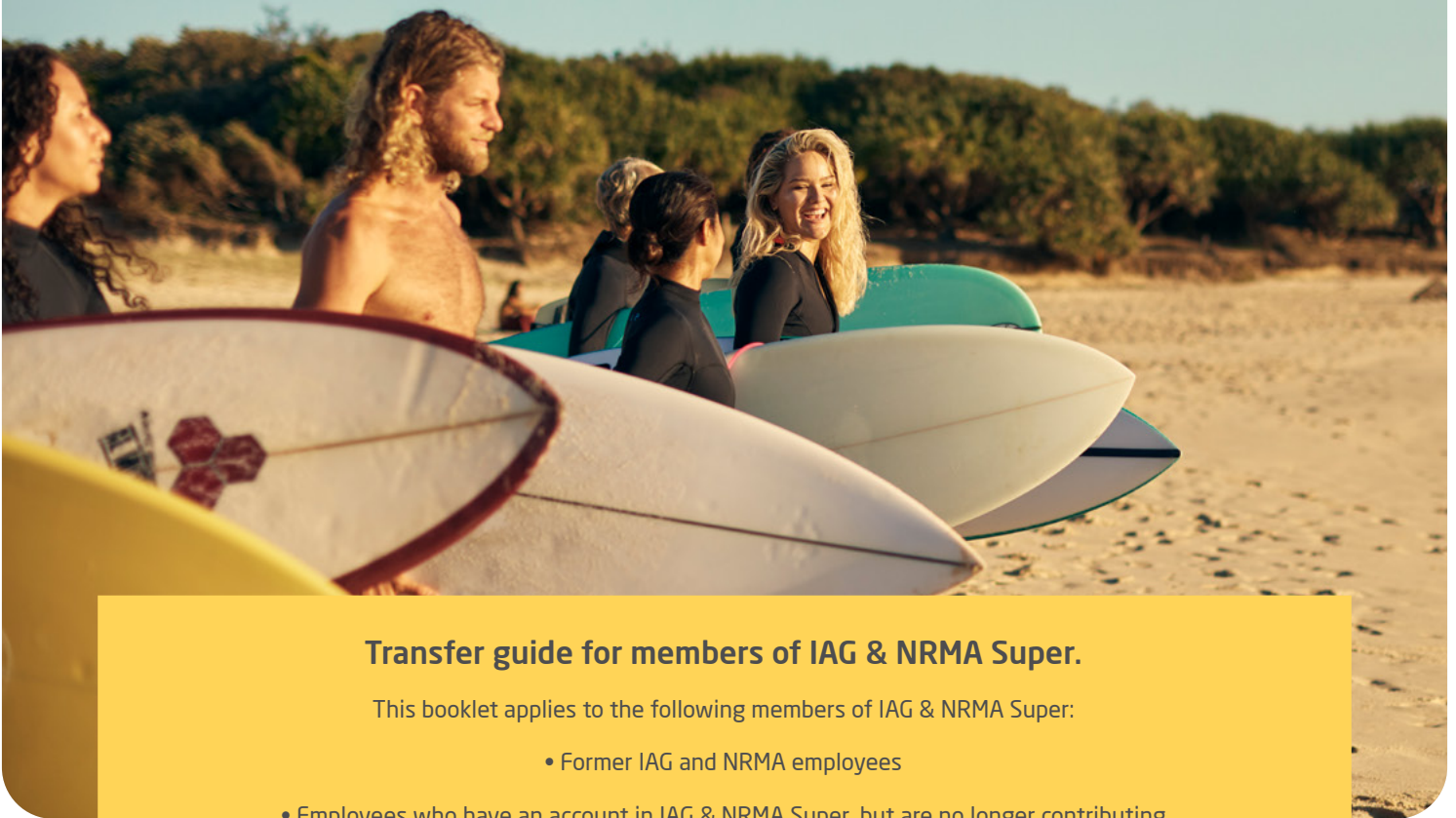
Range of
investment
options



Get discounts
with Dream
Rewards



24/7 access
to your
account



Transfer guide for members of IAG & NRMA Super.

This booklet applies to the following members of IAG & NRMA Super:

- Former IAG and NRMA employees
- Employees who have an account in IAG & NRMA Super, but are no longer contributing
- Spouse and Family Law members

Your super is changing

We're excited to announce that Sunsuper has been selected as the successor fund for the IAG & NRMA Superannuation Plan ('IAG & NRMA Super'). This means that your super will move from IAG & NRMA Super to Sunsuper, which is planned to occur on **14 November 2020**.

Under superannuation regulations, it's a key requirement that Sunsuper provide you with equivalent or improved benefits to those currently provided to you in IAG & NRMA Super. [Find out more](#) about the great benefits you'll get as a Sunsuper member.

When your account is transferred to Sunsuper, your IAG & NRMA Super account will be closed and the insurance cover you have with IAG & NRMA Super will be carried across to your new Sunsuper account.

There are no forms or paperwork required to make this transfer happen. If you're not employed by IAG or NRMA and your employer is making contributions to your IAG & NRMA Super account, you'll need to let your employer know before 14 November 2020. See 'What actions you need to take' for further details.

What happens if you already have a *Sunsuper for life Super-savings account*?

On 14 November 2020, we'll combine your IAG & NRMA Super and existing Sunsuper account. Your Sunsuper member number will stay the same, however your insurance cover may be provided under a different group insurance policy. See 'Understand your insurance' section for further details.

Your IAG & NRMA Super balance will be mapped into Sunsuper investment options as described later on in this guide. There will be no change to the way your existing balance in Sunsuper is invested. Any future contributions will be invested according to your investment choice in your existing *Sunsuper for life Super-savings account*.

Any valid beneficiary nomination of any type in Sunsuper, will stay in place after the transfer and will apply to the benefits that were transferred from IAG & NRMA Super as well. Any nomination you currently have with IAG & NRMA Super will not be carried across to Sunsuper.

If you have an IAG & NRMA Super account and a *Sunsuper for life Corporate* or *Sunsuper for life Business* account, your accounts will not be combined. This means you will have multiple accounts. Please call **1800 319 489** if you'd like to discuss.

What's in this guide?

In this guide, you'll find out about the main features and benefits that will be available with Sunsuper and important considerations and actions you may need to take as a result of this change, including what to do if you would like your super managed elsewhere.

More information

- Check and update your details with IAG & NRMA Super by 4 November 2020. Log in at [IAGNRMASuper.com.au](https://iagnrmaster.com.au) or call **1300 424 676** 8.30am to 7.00pm (AEST/AEDT) Monday to Friday.
- Read the *Sunsuper for life Product Disclosure Statement (PDS) for Ex-IAG & NRMA*¹ at sunsuper.com.au/iagnrma
- Keep reading this guide to see what actions you may need to take with your investments, insurance beneficiaries and contribution arrangements.

¹The *Sunsuper for life Product Disclosure Statement (PDS) for Ex-IAG & NRMA* will be available from late October (for information only purposes until the Plan starts on 14 November 2020) at sunsuper.com.au/iagnrma

Transfer timeline



Cut-off date for any investment switches in IAG & NRMA Super prior to the transfer date.



Limited service period commences (short period when only limited processing of transactions will occur).



Transfer date for members of IAG & NRMA Super.



Limited processing of transactions re-commences.



Full processing of transactions re-commences (limited service period ends).



You'll receive your *Welcome email* from Sunsuper which contains your new member number and instructions on how to access your account online via *Member Online*.



You'll receive your *Welcome letter* in the mail and a separate letter confirming your final opening balance, which you'll be able to access via your *Member Online* account.

What happens to your existing IAG & NRMA Super account?

The transition of your account balance will occur in late November once IAG & NRMA Super have determined the final unit prices and the current administrator has calculated your final balance effective, the close of business on 13 November 2020. Sunsuper will then establish your account based on these final details from the current plan.

In determining the final unit prices in IAG & NRMA Super, the current Trustee will need to make an estimate of the final tax liability for the IAG & NRMA Super Plan.

When they are able to calculate the final tax liability more accurately (expected to be the first quarter of 2021), a decision will be made by Sunsuper following consultation with the IAG & NRMA Super Trustee on whether an additional allocation will be made to members.

Any additional allocation will be based on the amount in each investment option initially transferred to Sunsuper. To be entitled to a portion of this additional allocation, if there is one, you need to still be a Sunsuper member at the time of the additional allocation. If an additional allocation occurs, we'll write to you with details about it. We'll write to you in Late November confirming your final balance and the Trustee of IAG & NRMA Super will provide an Exit Statement with your closing account balance in due course.


Your fees with Sunsuper



Benefit from lower fees with Sunsuper.

It's important to understand the fees and costs that relate to your account, especially if you are comparing Sunsuper with other funds. Over a number of years lower fees and costs can make a significant difference to your superannuation balance.

The following table compares the fees and costs in IAG & NRMA Super with Sunsuper, based on IAG & NRMA Super's MySuper investment option and Sunsuper's Lifecycle Investment Strategy:

Fee	IAG & NRMA Super ¹	 Sunsuper
Administration fee (charged to your account) for a MySuper account	\$150.00 p.a. plus 0.09% p.a. of your account balance.	\$1.50 per week (\$78.00 p.a.); plus 0.10% p.a. of the first \$800,000 of your account balance only.
Investment fees for MySuper option	0.59% p.a.	0.27% p.a. ²
Indirect Cost Ratio for MySuper option	0.41% p.a.	0.40% p.a. ³
Buy/Sell spread	Nil	Nil ⁴
Total Annual Fees on a \$50,000 Balance	\$695.00 p.a.	\$463.00 p.a.

¹Source: IAG & NRMA Superannuation Plan Product Disclosure Statement (PDS) dated 1 April 2020 and IAG & NRMA Superannuation Plan - Fees, costs, tax and your super - Factsheet 3 - dated 1 April 2020. These amounts have been calculated based on the investment fee and indirect cost ratio for the 2018-19 financial year.

²Investment fees shown are estimated fees and includes both a base and performance-related fee. Actual investment fees can vary each financial year.

³The indirect cost ratio is calculated using actual costs and reasonable estimates of actual costs incurred in the previous financial year, for an investment 100% in the Balanced Pool of the Lifecycle Investment Strategy. The indirect costs incurred will vary depending on your allocation to each Pool, the previous of the Lifecycle Investment Strategy.

⁴It's important to note that Sunsuper does not currently charge a buy-sell spread but may introduce a buy-sell spread in future. The latest buy-sell spreads for each investment option can be found at [sunsuper.com.au/iagnrma](https://www.sunsuper.com.au/iagnrma)

The investment fees and costs that apply to you depend on the option(s) you're invested in and are calculated as a percentage of your investment balance and reduce your investment return. Other fees and costs may apply. Please refer to the *Sunsuper for life guide* available at [sunsuper.com.au/pds](https://www.sunsuper.com.au/pds) for full details.


Sunsuper investments

How your super will be invested

Your existing account balance and future contribution allocation in IAG & NRMA Super will be transferred to the Sunsuper investment option/s that most closely match your existing IAG & NRMA Super investment option/s, as at the close of business on **13 November 2020**.

If you have chosen to invest in more than one of IAG & NRMA Super's investment options, your opening balances in the Sunsuper option/s and/or future contribution allocation will be weighted in the same proportion to your IAG & NRMA Super balance. It's important to note that while they may be similar, IAG & NRMA Super and equivalent Sunsuper options are not the same.

The following table shows IAG & NRMA Super's investment options, mapped to the equivalent options with Sunsuper:

IAG & NRMA Super	 sunsuper
Australian Shares	Australian Shares
Overseas Shares	70% International Shares - Index (unhedged) 30% International Shares - Index (hedged)
MySuper	Lifecycle Investment Strategy ¹
Balanced	Retirement
Cash	Cash

¹Members in Sunsuper's Lifecycle Investment Strategy are invested 100% in the Balanced Pool, which has identical investments to the Balanced Option, up until age 55, when they gradually transition to investments with a lower risk and lower expected returns. This means that there may be a significant difference between how your IAG & NRMA Super account is invested and how your account will be invested in Sunsuper. If you're under age 55, you should be aware of how your investments will transition in the future.



If you're over age 55 and invested in the MySuper option, there may be a significant difference between how your IAG & NRMA Super account is invested and how your account will be invested in Sunsuper. For more information on how the Lifecycle Investment Strategy works, refer to the *Sunsuper for life Investment guide* available at sunsuper.com.au/iagnrma

How have investments performed?

The following table compares the performance of IAG & NRMA Super's MySuper option with the Balanced Pool in Sunsuper's Lifecycle Investment Strategy, and the SuperRatings SR50 Balanced Index¹ - after investment fees, costs and taxes, over 1 year, 3 years, 5 years and 10 years to 30 June 2020.

¹The SuperRatings Fund Crediting Rate Survey provides comprehensive coverage of superannuation investment performance for Australia's major Master Trusts and Not for Profit funds. The SR50 Balanced Index represents diversified investment options with a growth assets ratio between 60% and 76%.

Investment option	Investment returns to 30 June 2020 (net of investment fees, costs and taxes)			
	1 year% p.a.	3 year% p.a.	5 year% p.a.	10 year% p.a.
Sunsuper Lifecycle Investment Strategy - Balanced Pool ²	-1.69%	5.70%	6.45%	7.96%
IAG & NRMA Super MySuper ³	0.30%	4.60%	5.30%	7.20%
SuperRatings SR50 Balanced Index ⁴	-0.82%	5.17%	5.83%	7.43%

Warning: Past performance is not a reliable indication of future performance.

¹The SuperRatings Fund Crediting Rate Survey provides comprehensive coverage of superannuation investment performance for Australia's major Master Trusts and Not for Profit funds. The SR50 Balanced Index represents diversified investment options with a growth assets ratio between 60% and 76%.

²The Balanced Pool commenced on 4 October 2013. The Balanced Pool has identical investments to the Balanced Option. To show our performance for the Balanced Pool we have shown the returns for the Balanced Option up to 4 October 2013 with the returns for the Balanced Pool from the 4 October 2013. Members in the Lifecycle Investment Strategy are invested 100% in the Balanced Pool up until age 55, then transition gradually to the Retirement Pool and Cash Pool, which have different investment returns.

³Source: IAG & NRMA Super dated 30 June 2020.

⁴Source: SuperRatings Fund Crediting Rate Survey Median over 1, 3, 5 and 10 years up to 30 June 2020.

More information

- Read the *Sunsuper for life Investment guide*, available at [sunsuper.com.au/pds](https://www.sunsuper.com.au/pds) for full details of Sunsuper's investment options.
- Review the investment performance of all of Sunsuper's investment options and pools at [sunsuper.com.au/performance](https://www.sunsuper.com.au/performance)
- If you're a MySuper member and approaching or over age 55, **check out** how your investments will transition in Sunsuper.
- When you receive your *Welcome email*, register for *Member Online* to review and update your investment choice.
- If you need help with choosing an appropriate investment strategy once you become a Sunsuper member, call **13 11 84**.


Understand your insurance

In Sunsuper, members will continue to have access to the following types of insurance:

- **Death cover**, which provides a lump sum benefit in addition to your account balance, in the event of your death or if you become terminally ill.
- **Total & Permanent Disability cover**, which provides a lump sum benefit to you in the event that you become totally and permanently disabled.

Your existing insurance cover

When your account is transferred to Sunsuper on 14 November 2020, any insurance cover you have in IAG & NRMA Super will be carried across to your new Sunsuper account with the following differences¹:

IAG & NRMA Super	 sunsuper
Death cover tapers monthly from age 55 and ceases at age 65	Death cover is fixed on transfer and cover ceases at age 70
Total & permanent Disability cover tapers monthly from age 55 and ceases at age 65	Total & permanent Disability cover will reduce annually from age 61 by 20% of the insured amount at age 60, each year on your birthday until cover ceases at age 65
Funeral cover	Sunsuper does not offer funeral cover. If you currently have funeral cover within IAG & NRMA Super and are under the age of 70, an additional \$15,000 fixed cover amount will be added to your Death cover in Sunsuper ² and will not be subject to the above tapering requirements. This \$15,000 cover will continue until you reach age 70 . If you're over 70 at the transfer date, you will not receive this cover in Sunsuper.

¹Insurance cover in Sunsuper for life for Ex-IAG & NRMA will be provided via a group life policy issued by MLC Limited (ABN 90 000 000 402, AFSL 230694) to the Trustee of the Sunsuper Superannuation Fund.

²Death insurance is not the same as funeral insurance, and benefits may not be paid until some time after death, depending on the circumstances. Please check your insurance needs to determine whether you require this type of insurance in addition to your Death cover with Sunsuper.

It's important to note that different terms and conditions will apply to cover in Sunsuper. Where any individual exclusions, restrictions or loadings apply to existing cover in the IAG & NRMA Super, these will continue to apply when your account is carried over to Sunsuper.

What happens if you already have a *Sunsuper for life Super-savings account*?

You have insurance in IAG & NRMA Super	
You also have insurance in Sunsuper	You have no insurance in Sunsuper
Your accounts and insurance cover will be combined in <i>Sunsuper for life for Ex-IAG & NRMA</i> . ^{1,3}	Your accounts will be combined and your IAG & NRMA Super insurance cover will continue in <i>Sunsuper for life for Ex-IAG & NRMA</i> . ¹

You have no insurance in IAG & NRMA Super	
You have insurance in Sunsuper	You don't have insurance in Sunsuper
Your accounts will be combined in <i>Sunsuper for life</i> . Your Sunsuper insurance cover ² is not affected and the information about insurance cover in this <i>Transfer guide</i> does not apply to you.	Your accounts will be combined in <i>Sunsuper for life for Ex-IAG & NRMA</i> and you will have no insurance cover with Sunsuper. If you were to apply and be accepted for cover, it would be provided through a policy issued by MLC (the insurer for IAG & NRMA Super) ¹

¹Insurance cover in *Sunsuper for life for Ex-IAG & NRMA* will be provided via a group life policy issued by MLC Limited (ABN 90 000 000 402, AFSL 230694) to the Trustee of the Sunsuper Superannuation Fund. The *Sunsuper for life Product Disclosure Statement for Ex-IAG & NRMA* and *Sunsuper for life Insurance guide for Ex-IAG & NRMA* available at sunsuper.com.au/iagnrma will apply to you.

²Insurance cover in Sunsuper will be provided via group life policies for Death, Total & Permanent Disability, Income Protection cover issued by AIA Australia Limited (ABN 79 004 837 861, AFSL No 230043) to the Trustee of the Sunsuper Superannuation Fund. The *Sunsuper for life Product Disclosure Statement* and *Sunsuper for life Insurance* available at sunsuper.com.au/pds will apply to you.

³If you don't want us to consolidate your insurance, you can keep your *Sunsuper for life Super-savings account* (with your existing AIA Australia insurance) and will set up a new account when we transfer your IAG & NRMA Super account (with your existing MLC insurance). You must contact us by 14 November 2020 on **1800 319 489**.

How to tailor your cover

You can tailor your cover after 14 November 2020. All forms are available at sunsuper.com.au/iagnrma

Action	Form
Increase cover ⁴	<i>Change of insurance cover</i> form
Decrease cover	<i>Insurance variation</i> form
Cancel cover	<i>Insurance variation</i> form
Transfer your existing Death and/or Total & Permanent Disability cover in another fund (other than IAG & NRMA Super) to Sunsuper ⁵	<i>Transfer of insurance cover</i> form

⁴Requests to increase cover will generally require you to provide evidence of health.

⁵Your Death and/or Total & Permanent Disability cover in Sunsuper cannot exceed \$2 million (inclusive of existing cover). If you're thinking about transferring your existing insurance cover, make sure you compare the features and benefits, and are accepted by the new insurer, before cancelling your existing cover.

Important information about your insurance cover

It's important to note that, MLC's existing Death, Total & Permanent Disability and Income Protection policies provide cover for COVID-19, in accordance with the policy terms. There is nothing in the policy terms that prevents MLC from paying claims in these circumstances and they don't have any policy exclusions or limitations related to epidemics and/or pandemics.

More information

- Read the *Sunsuper for life Insurance guide for Ex-IAG & NRMA*¹, available at sunsuper.com.au/iagnrma to compare the terms and conditions in your current plan with those in Sunsuper, including the premiums and details of your cover.
- Check your cover in your *Welcome booklet*.

¹The *Sunsuper for life Insurance guide for Ex-IAG & NRMA* which will be available from late October (for information only purposes until the Plan starts on 14 November 2020) at sunsuper.com.au/iagnrma

What actions you need to take

There are a few important considerations and actions you may need to take as a result of this change.

Before the transfer

Consider if you intend to split contributions with your spouse

If you intend to 'split' any of your super contributions from the current or 2019/2020 financial years into your spouse's account, submit your forms to IAG & NRMA Super before 30 October 2020 to ensure the correct paperwork is completed. If you don't take action by this date, your opportunity will be lost for this period.

Want to opt out of the transfer

Following the completion of the transition to Sunsuper, IAG & NRMA Super will close.

If you don't wish to transition to Sunsuper, you can choose another fund and roll your account over.

You'll need to do the following by 4 November 2020:

- If your employer is presently paying SG contributions to IAG & NRMA Super, provide a completed *Standard choice* form, available at the Australian Taxation Office (ATO) website at ato.gov.au to your employer payroll; and
- completing a *Payment instructions* form available at IAGNRMASuper.com.au and returning this to IAG & NRMA Super.

The decision to join another fund is up to you. However, we encourage you to review the information contained in this guide, so you can make an informed comparison before making a decision.

After the transfer

Let your employer know

If you're not employed by IAG or NRMA and your employer is currently making contributions into your IAG & NRMA Super account, to ensure your contribution arrangements are carried across to your new Sunsuper account, let your employer know that they must change the IAG & NRMA Super USI to the Sunsuper USI from 14 November 2020 or your contributions will be rejected.

Sunsuper's USI is: **98503137921001**

We're here to help

If you have any questions, please email transition_requests@sunsuper.com.au or give us a call on **1800 319 489**.

Redirect your additional contributions

If you're currently making additional contributions to your IAG & NRMA Super account (other than through payroll deductions, which will continue automatically), you'll need to redirect these to Sunsuper after 14 November 2020 (unless you choose a different fund).

Review your beneficiaries

Your beneficiaries will be carried across as follows:

IAG & NRMA Super	sunsuper
Non-lapsing ¹	Preferred ²
Preferred	Preferred

¹Sunsuper doesn't offer non-lapsing nominations.

²Will only be used as a guide and ultimately the Trustee of Sunsuper will decide how to pay your death benefits.

Sunsuper offers Binding³ beneficiary nominations.

³You have control over who the Trustee will pay your death benefits to. Unlike non-lapsing nominations, Binding nominations need to be renewed every three years. This is our way of ensuring you review your nomination regularly and update it appropriately when there's been a change to your circumstances.

After the plan start date, if you would like to change your nomination, you can via *Member Online* or by using the *Change of details* form, or make a Binding beneficiary nomination by completing the *Binding death benefit nomination* form available at sunsuper.com.au/forms

Renew your third-party authority

If you have previously authorised another person (e.g. your spouse, financial planner or solicitor) to act on your behalf in relation to your benefits in the IAG & NRMA Super, that authority will lapse from the transfer date. To continue this arrangement, you'll need to complete the *Authority to Access Information* form available in *Member Online*, after 14 November 2020.

Keep your email address up to date

We recommend that you use your personal email (not a work email address), so we can still get in touch with you if you change jobs.

At Sunsuper, we provide most of your important documents digitally, unless you let us know otherwise. You can change your Preferences (to print) and contact details in *Member Online*, and request hardcopies at no additional cost by contacting us.



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