

Summary of significant events

Last updated: May 2022

Notice date	Nature of the event or change	Impact of change
23 May 2022	Fees and costs restructure, income protection changes	<p>From 1 July 2022:</p> <p><u>Fees and costs restructure</u></p> <ul style="list-style-type: none"> - Prime Super has made changes to the <ul style="list-style-type: none"> o Administration fees and costs o Investment fees and costs, and o Transaction costs <p>meaning the overall cost of being a member of Prime Super has changed. We provided a fees and costs summary table for the MySuper investment option as well as the Investment fees and costs, and Transaction costs for each investment option.</p> <ul style="list-style-type: none"> - Prime Super has changed the way fees and costs are disclosed as it is opting to comply with “RG 97 Disclosing fees and costs in PDSs and periodic statements”. <p><u>Income Protection – Education Division</u></p> <p>Some Education division members held a historically available Income Protection benefit with a benefit period “to age 65”. For these member the “to age 65” benefit period will be replaced with a five-year benefit period. This change does not affect income protection benefits that are currently being paid</p>

<p>10 March 2022</p>	<p>Introduction of Trustee remuneration to build a Trustee Capital Reserve</p>	<p>The Trustee has decided to create a new Trustee Capital Reserve within Prime Super Pty Ltd from 2 May 2022 to make sure there are adequate financial resources to manage the financial risks of the Trustee and its directors in performing their roles in relation to Prime Super.</p> <p>There is no increase to member account fees due to the payment of the initial amount(s) of Trustee remuneration to establish the new Trustee Capital Reserve which will have a maximum value of 0.10% of the Fund's total net funds under management as at 30 June each year.</p> <p>The Trustee Capital Reserve will be established through the payment of a professional trustee fee (Trustee remuneration) from Prime Super to the Trustee.</p>
<p>1 February 2021</p>	<p>Changes to fee disclosure, asset allocation and beneficiary nomination</p>	<p><u>Fees</u> The disclosure of fees and costs has been restructured, but there is no change to the total amount of fees charged to members. Product Disclosure Statements and member guides dated 30 December 2020 provide details on fee disclosure.</p> <p><u>Asset allocation</u> The strategic asset allocations of some of the investment options has been adjusted and any associated risk profiles updated. The adjustments reflect the economic environment and the outlook for financial assets. The adjustments are designed to make sure the strategic asset allocation of our investment options provide for upside participation in investment markets, as well as downside protection.</p> <p><u>Beneficiary nomination</u> A non-lapsing binding beneficiary nomination was introduced on 30 December 2020.</p>

<p>11 August 2020</p>	<p>Changes to insurance</p>	<p>Insurance changes resulting from the introduction of the Putting Members' Interest First legislation (PMIF) resulted in a review of Prime Super's insurance offer and subsequent changes to insurance cover.</p> <p>The unit benefit value for unitised Death & TPD cover reduced by 12.7%, effective 1 October 2020. The cost per unit remained the same.</p> <p>Members with Fixed Cover retain their chosen level of cover however, the premium cost for Fixed Cover increased by approximately 14.5%, effective 1 October 2020.</p>
<p>24 August 2019</p>	<p>Notice to Income Stream members regarding Protecting Your Super Act.</p>	<p>The Government's package includes a 3% cap on administration and investment fees on accounts with balances below \$6,000 and in response Prime Super is not charging administration fees to members with balances below \$6,000.</p> <p>Income Streams' members will only be able to invest in the Property and Alternatives investment options if they have more than \$10,000 in their account.</p> <p>Exit fees, including fees for part withdrawals have been banned. Prime Super has not charged exit fees since 1 July 2013 and there will be no change to this policy.</p>

<p>20 June 2019</p>	<p>Details of the Federal Government's Protecting Your Super Act which includes changes to insurance and changes to inactive accounts. Also notifying members of changes to fees, the change of the insurer and changes to investment options.</p>	<p>From 1 July 2019, members insurance will be cancelled if their account has not received a contribution or rollover for a period of 16 continuous months.</p> <p>If a members account has been continuously inactive for 16 months, they have a balance less than \$6,000 and have not opted-in to receive insurance benefits, the account will be transferred to the ATO.</p> <p>From 1 July 2019, Prime Super will not charge administration fees to members with balances below \$6,000. As at 30 June 2018, all investment options had investment fees of less than 3%.</p> <p>From 1 July 2019, TAL Life Limited will become the Fund's Insurer for Prime Super and Health division members. There will be no change to benefits or premium rates for existing members with current premiums locked in for the next 3 years.</p> <p>From 1 July 2019, members will only be able to invest in the Property and Alternatives investment options if they have more than \$10,000 in their account.</p>
<p>24 February 2017</p>	<p>Details changes to Income Protection insurance premiums for ex-HORT Super members.</p>	<p>Income Protection insurance premiums of ex-HORT Super members had been grandfathered since that fund merged with Prime Super in 2004. This change brings those members' Income Protection insurance arrangements into line with other Prime Super members.</p>

<p>24 February 2016 (effective 1 May 2016)</p>	<p>Details change of Insurer to The Colonial Mutual Life Assurance Society Limited (ABN 12 004 809, AFSL 235035) (CMLA) under its registered business name, Commlnsure and changes to policy for members of Prime Super (effective 1 May 2016).</p>	<p>The insurance cover offered to all new and existing Prime Super members will be provided by The Colonial Mutual Life Assurance Society Limited (ABN 12 004 809, AFSL 235035) (CMLA) under its registered business name, Commlnsure.</p>
<p>May 2015</p>	<p>Details changes to insurance premiums for members of Prime Super's <i>Health</i> division.</p>	<p>Due to the rising cost of insurance, insurance premiums for members of Prime Super's <i>Health</i> division will increase from 1 June 2015.</p>
<p>August 2013</p>	<p>Details changes to Prime Super insurance offering for all members who did not receive a member annual benefit statement.</p>	<p>Due to the rising cost of insurance, Prime Super has reviewed its insurance offering and has:</p> <ul style="list-style-type: none"> - changed the way it offers default cover; and - increased insurance premiums.
<p>August 2013</p>	<p>Details changes to Prime Super's MySuper product and our insurance offering. This was sent out with member annual benefit statements. This notice replaces the notice sent to members in February 2013.</p>	<p><u>MySuper</u></p> <ul style="list-style-type: none"> - Due to a change in super law, Prime Super can now offer its existing Default option as a MySuper product. - This change occurred from 1 July 2013. <p><u>Insurance</u></p> <ul style="list-style-type: none"> - Due to the rising cost of insurance, Prime Super has reviewed its insurance offering and has: <ul style="list-style-type: none"> o changed the way it offers default cover; and o increased insurance premiums.

February 2013

Details Prime Super's MySuper product offering. This notice has been superseded.

Prime Super will offer a MySuper product from 1 July 2013 (subject to approval from APRA).

All members whose **total** account balance is invested in the Fund's current Default option must, by law, be automatically transferred to the new MySuper option.

The MySuper option will have the same investment objectives, asset allocation and insurance benefits as the current Default option. It will, however, have a different fee structure, to comply with new legislation.

- This means that from 1 July 2013, members with account balances of more than \$100,000 who are invested solely in the Default option will be better off remaining in that option.

If you are invested solely in the Default option, you can choose to remain in that option rather than automatically being transferred to MySuper by completing a *Balanced investment option election form*.

The current Default option will be renamed the Balanced option and will be offered as a separate investment option from 1 October 2013.