

Changes to super

MySuper

What it means for you



MySuper: What is it?

MySuper is one of a range of reforms being introduced by the government to make super simpler and more efficient. As part of the changes, many super funds will offer a new type of super product called MySuper. MySuper products are designed to be simple, cost-effective, have one diversified investment option and be easy to understand and compare.

Where a person has not provided the trustee of the super fund with a written direction to invest their contributions in a specified investment option, the person's super contributions will be paid into a MySuper product from 1 January 2014

What are we doing?

We've developed a new MySuper product which will be available to our customers. It will be easy to understand, with competitive fees and no commissions. It will offer a minimum level of insurance cover and a Lifestage approach to investing. This means we'll invest a customer's super in a range of investments, based on their age. More about this later.

What does this mean for you?

If you haven't previously told us how you'd like your super invested, from 1 January 2014 your super contributions will be directed to a MySuper account.

Your existing super account balance will remain invested as it currently is – it won't be moved over to your MySuper account, unless you ask us to do this. Any remaining accrued default amount may be moved over into a MySuper account in the future, but we'll talk to you about this before it happens.

If you have previously asked us to invest your super in particular investment options, there's no change for you – from 1 January 2014 your super contributions will continue to be invested in the way you've chosen.

New customers who join the fund after 1 January 2014, who don't tell us how they would like their super invested, will automatically have their contributions paid into a MySuper account within the fund.

If you are receiving a Suncorp pension, the MySuper changes will not affect your pension account.

Insurance within MySuper

We'll offer minimum levels of Death and Permanent Incapacity insurance cover for those customers in the MySuper product within our super funds.

The minimum levels of insurance cover are designed to provide you and your family with greater financial security. You won't need to provide medical evidence to receive this cover and you can opt out of the insurance cover at any time.

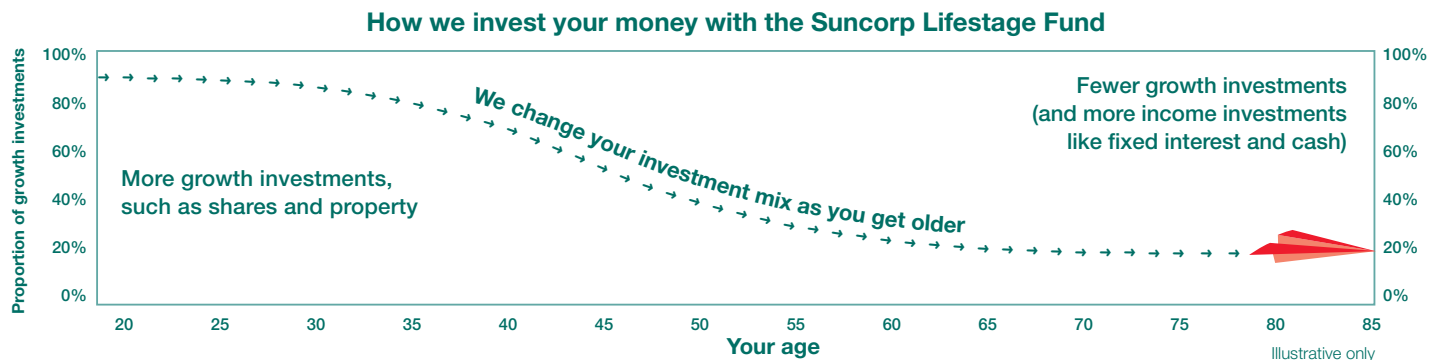
NB: There will be some exceptions. For example pre-existing conditions may not be covered and some high risk occupations won't receive the minimum death cover.

We'll be writing to our customers later this year to let them know more detail on the level and types of cover that will be offered under MySuper and any changes to how this will work.

About the Suncorp Lifestage Fund

Our MySuper product will use a lifestage investment strategy. This means we'll allocate a diversified investment mix determined by your age and automatically change the mix as your risk profile changes over time. So, when you're younger, we'll put more of your money in growth-oriented investments such as shares and property, because you have a long time before retirement to ride the ups and downs of investment markets. And as you get older, we'll put more of your money in income-oriented investments (such as fixed income, infrastructure and cash) better suited to investors with shorter term horizons. The emphasis changes from capital growth to capital preservation and income as you get older.

The illustration below shows how this works:



Our Suncorp Lifestage Fund was created with our investment partner Ibbotson Associates Australia Limited, a world leader in investing. They bring together the skill and expertise from a number of quality investment managers from Australia and around the world – making super investing easy.

What are your options?

If you have a financial adviser, you should speak with them about the best option for you.

If you have not previously provided us with a written direction as to where you would like your contributions to be invested, and you are happy for your super contributions to be directed to a MySuper account from 1 January 2014, you won't need to take any action.

If you would like to continue to have your contributions from 1 January 2014 invested in your current investment option – you will need to complete the MySuper Investment Choice Form and return it to us. You can find the form on our website at www.suncorp.com.au/mysuper

If you would like to make a new investment selection in one or more of the investment options available within your fund, you will need

to complete an Investment Change Form and return it to us. You can find the right form for your super fund on our website at www.suncorp.com.au/super/forms-documents

What do you need to do now?

You don't need to do anything right now. We will be writing to all of our super fund customers affected by the MySuper changes with more information. But if you have any questions or would like more detail now, please call your financial adviser or contact our Customer Service team on 13 11 55 and ask for 'Super' between 8am and 6pm (Eastern Standard Time) Monday to Friday. They'll be happy to help.

Important information

This information is current as at 9 September 2013 and may be subject to change. This information is general advice and doesn't take into account a person's objectives, financial situation or needs. A person should consider the appropriateness of the advice and the Product Disclosure Statement (PDS) available at www.suncorp.com.au before making any decision about this product. This product is not a bank deposit or other bank liability. Products and services are provided by different entities in the Suncorp Group and each entity is not responsible for, does not guarantee and is not liable in any respect for products or services of other Suncorp entities.

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