

# Suncorp Employee Superannuation Plan

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Product Disclosure Statement

Issued: 1 June 2021



This Product Disclosure Statement (PDS) is your guide to the Suncorp Employee Superannuation Plan, and to superannuation generally. It should be read in conjunction with the Suncorp Employee Superannuation Plan Product Guide (Product Guide).

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The information in the PDS and any material incorporated by reference, may change or be updated by us from time to time. If you are a Plan member, we will provide you with all the information about your account and the Suncorp Employee Superannuation Plan electronically (where it is allowed under legislation). 'Electronically' includes but is not limited to:

- messages sent via Short Message Service (SMS)
- email (including emails containing a hyperlink)
- providing an update on our public or secure websites
- providing an update on your account, accessible by logging into your online account.

By joining the Suncorp Employee Superannuation Plan on or after the date of the PDS (which includes any material incorporated by reference), you agree to receiving information about the Suncorp Employee Superannuation Plan in any of these ways where allowed under legislation. Where not allowed, a paper copy will be mailed to you.

In this PDS you'll see information written in grey boxes, such as this section. This information must be included by law.

This PDS was prepared on 31 May 2021 and replaces all previous versions. This PDS provides a summary of the key information you need to make a decision. It includes references to additional information which forms part of this PDS (marked with a ⓘ) which is referred to as material incorporated by reference. The information in this PDS is general information only and doesn't take into account your personal objectives, financial situation or needs. Before making a decision, you should consider whether the information in this PDS is relevant to you and seek financial advice tailored to your personal circumstances.

Suncorp Portfolio Services Limited (SPSL/Trustee) (ABN 61 063 427 958, AFSL 237905, RSE Licence No L0002059) is the trustee of the Suncorp Master Trust (ABN 98 350 952 022, R1056655) (Fund) and the issuer of the Suncorp Employee Superannuation Plan (Plan) and Suncorp EASE™, this PDS (and any material incorporated by reference) and takes responsibility for its contents. Insurance cover within the Plan is primarily provided by Asteron Life & Superannuation Limited (ABN 87 073 979 530, AFSL 229880) (Asteron/Insurer).

Throughout this PDS we refer to the Suncorp Employee Superannuation Plan simply as the Plan, and 'you' means a member of the Plan.

The information in this PDS, and any material incorporated by reference, may change at any time. If the change isn't materially adverse, we'll update the information on our website.

### Contact us

If you have any questions about the Plan or would like a free paper copy of this PDS or any information incorporated by reference, please email [super@suncorp.com.au](mailto:super@suncorp.com.au) or call us on 1800 652 489.

## 1. About the Suncorp Employee Superannuation Plan

We've designed the Plan especially for Suncorp Group employees. The Plan allows you to simply and efficiently manage your superannuation and is full of bright ideas and great features, such as:

- A wide range of investment options to suit your changing needs. You have the flexibility to switch between investment options at any time.
- Flexible insurance cover to help you protect what's important.
- The option to remain a member when you change jobs to take you through your working life.
- The ability to link to a Suncorp Brighter Super pension account and take advantage of the transition to retirement and pension options to take you into and through retirement.
- More online self-service, less paperwork. With a few simple clicks you can update your details or investment choices.
- If you are a Suncorp Bank customer, you can check your super balance in Suncorp Internet Banking or when you're on the go via the Suncorp App.

The Plan includes a simple and cost effective super product called MySuper. The Suncorp Lifestage Fund is the default investment option for the Plan and is an authorised MySuper product.

You will find our product dashboard at [suncorp.com.au/super](https://suncorp.com.au/super). The dashboard provides key information about our products to allow you to easily compare products and make informed choices.

The Plan is provided by SPSL, a wholly owned subsidiary of the Suncorp Group and the trustee of the Plan. A 'trustee' is an independent body that ensures our super fund is run in the best interests of all our members and as required by superannuation law. Information about trustee director remuneration can be found on our website at [suncorp.com.au/super](https://suncorp.com.au/super).

## 2. How super works

Super is a long term investment, designed to provide financial security in retirement. It is compulsory and is simply a way of accumulating a sum of money you can live off when you stop working. The money that goes into your super account is invested. The key differences between super and other forms of saving (such as in a bank account) are that you generally pay less tax with super, and you generally can't access your super until you meet a condition of release.

### How does your super balance grow?

- Employers currently have to pay 9.5% of most employees' salary into a super fund (increasing to 10% from 1 July 2021). Most Australian employees are free to choose which super fund their employer pays their contributions into, irrespective of which fund their employer provides or recommends.
- Your super savings are invested and will generate returns which over time should grow your account balance – albeit with some possible ups and downs along the way.
- You can put more money into your super yourself. You might decide to do this because relying only on your employer's contributions might not be enough to fund the retirement lifestyle you want.

## Putting money into your super account yourself

There are three ways you can do this:

1. Asking your employer to divert some of your pre-tax salary into your super account each time you get paid. This is known as 'salary sacrifice' and is an easy and tax-effective way of adding to your super.
2. Making regular or ad-hoc contributions into your super from your take-home pay (this is subject to a work test if you're aged between 67 and 74). If you do this and are on a lower income, you might be able to benefit from the government's co-contribution scheme. Additionally, most people can now claim a tax deduction on these after-tax contributions.
3. Your spouse may be able to make a contribution into your super and may then be able to claim a tax rebate for their contribution.

There are limits (known as 'contribution caps') on the amounts you can contribute to super in any one financial year without paying a higher rate of tax. See the Product Guide for more information.

## Other ways to grow your super

- Combining multiple super accounts into one means you stop paying multiple sets of fees and you can do it all online using our Search & Combine tool.
- Finding lost super. If you've ever changed jobs, moved house or changed name, you might have some super money you've lost track of. The Search & Combine tool allows you to search for this.
- Making sure you're in the right investment options for your age and risk tolerance.

## Taking money out of your super account

To make sure your super is there when you retire, it's 'preserved' throughout your working life and access is generally restricted until you reach preservation age. In limited circumstances you may be able to access it earlier if you meet what's called a 'condition of release'.

If you've got a pension account you can generally access your money at any time by receiving regular income payments or a lump sum. If you have a transition to retirement (TTR) option, income payments are limited by law to a maximum of 10% of your account balance each financial year, and lump sum withdrawals aren't allowed.

## Approaching retirement?

Have you approached the end of full-time work but aren't quite ready to retire? You have access to a transition to retirement option within our Suncorp Brighter Super® product that allows you to access your super benefits as a retirement income stream while continuing to work. For more information on pensions, please see the Suncorp Brighter Super Personal Super and Pension PDS which is available from our website [suncorp.com.au/super](http://suncorp.com.au/super) or speak to your financial adviser.

## Ready to retire?

You can feel confident knowing that the change will be simple and hassle-free. You can transfer to a Suncorp Brighter Super pension which provides regular income to fund your retirement. For more information on a pension, please see the Suncorp Brighter Super Personal Super and Pension PDS or speak to your financial adviser.

ⓘ You should read the important information about 'How super works' before making a decision. Go to 'Putting money into your account' and 'Taking money out of your account' in the Product Guide for more information. The material relating to 'How super works' may change between the time you read this PDS and the day you acquire the product.

### 3. Benefits of investing with the Suncorp Employee Superannuation Plan

The Plan is designed to go the full distance with you into retirement and offers:

- Competitive fees.
- Great value for you and your family – you can link your Plan account with your family member's Suncorp Brighter Super accounts which may give them access to lower fees as your combined super balance increases.
- Wide investment choice – you can choose from around 30 Australian and international investments across a broad range of asset classes.
- 'Hands-on' investing – or leave it all to us – if you want to be hands-on, you can design your own portfolio. Or we can do it all for you with our 'Suncorp Lifestage Funds' by matching your investment strategy to your age, and automatically changing your investments for you as you get older.
- Flexible insurance – Life, Total and Permanent Disablement (TPD), and Income Protection cover you can tailor within your super account to suit the changing needs of you and your family.
- With you for life – your new employer can contribute to your account when you change jobs, and you have access to a tax-effective transition to retirement option to help you reduce your working hours and access your super when you're almost ready to retire. And when you're ready to retire, you can transfer your super to a Suncorp Brighter Super pension.

The Plan has also got some extra benefits to really help you, including:

- More online self-service, less paperwork – your online account lets you take control of your super. You can transact and make changes online anytime, as well as check your balance, update your account or any of your details, access statements and reporting.
- Super as easy as online banking – keep up to date with your super on your mobile device and even link your super to your Suncorp Internet Bank account (if you have one).
- Interactive tools to help boost your super – at [suncorp.com.au/super](https://suncorp.com.au/super) you'll find useful information and tools.

ⓘ You should read the important information about the 'Benefits of investing with the Suncorp Employee Superannuation Plan' before making a decision. Go to 'About the Suncorp Employee Super Plan' in the Product Guide. The material relating to 'Benefits of investing with Suncorp Employee Superannuation Plan' may change between the time when you read this PDS and the day you acquire the product.

## 4. Risks of super

If you've got super, you're an investor. And all types of investment carry risk. That's why it's important to speak to your financial adviser before making any investment decisions.

The biggest risk with super is that you won't end up with enough money to provide you with a comfortable lifestyle when you stop working. However, there's a lot you can do to make sure you're on your way to a brighter future.

The level of investment risk varies for each person depending on things like their age, how long they plan to keep the investment, what other investments they have and their own tolerance for risk.

What's important to understand is that:

- The value of your investments (your super account balance) may go up or down. The Standard Risk Measure (see below) can help you compare the riskiness of each of our investment options.
- Investment performance is not guaranteed, which means you could lose some or all of your money.
- Investment returns will vary, and past performance is not a reliable indicator of future performance.
- Laws affecting super (such as superannuation, taxation and social security laws) may change.
- Different strategies may carry different levels of risk, depending on the assets (such as cash, shares, property etc) that make up the strategy.

It's a good idea for you to consider what these risks might mean for you. If you're not sure how you feel about risk, give your financial adviser a call.

### Standard Risk Measure

The Standard Risk Measure (SRM) is a calculation based on industry standards to help make it easier for you to compare the level of risk of investment options. It tells you how many negative annual returns an investment option can be expected to deliver over any 20 year period. The SRM doesn't assess all forms of risk so it's important you read the 'Understanding Investment Risk' flyer available on our website.

⚠ You should read the important information about the 'Risks of super' before making a decision. Go to 'Risks of super' in the Product Guide and the 'Understanding Investment Risk' flyer for more information. The material relating to the 'Risks of super' and the 'Understanding Investment Risk' flyer may change between the time you read this PDS and the day you acquire the product.

## 5. How we invest your money

When it comes to investing in the Plan, you've got three broad choices:

- you and your financial adviser can choose your own investment mix,
- you can keep things simple and let us do the work by choosing the Suncorp Lifestage Fund (see 'Default investment option for Plan members' below), or
- you can do a combination of both!

The Plan offers around 30 professionally managed investment options bringing together the skill of Morningstar Investment Management Australia Limited (Morningstar), and expertise from a variety of other high quality investment managers from Australia and around the world.

## Choose your own investment mix

The Plan's investment options are designed to suit a broad range of investors. Each option has a varying degree of risk and expected return, so you and your financial adviser can mix the options to build the investment portfolio that's right for you. Please refer to the 'How we invest your money' section in the Product Guide for information about all the investment options available through the Plan.

## Or we can do the work for you

We can take the hassle out of investing for you with the diversified multi-manager Suncorp Lifestage Fund created with Morningstar. We'll allocate you a diversified investment mix based on your age. As you get older, we'll automatically adjust this mix to better suit the typical changing needs and appetite for risk of someone your age. So when you're younger, we'll put more of your money in growth investments (such as shares and property) because you have a longer time before retirement to ride the ups and downs of investment markets. As you get older we'll put more of your money in income investments (such as fixed income, infrastructure and cash) better suited to investors with shorter time horizons.

## Default investment option for Plan members

When you join the Plan, you'll automatically be invested in our simple MySuper option, the Suncorp Lifestage Fund, based on your age. For example, if you were born in 1982, you'll be invested in the Suncorp Lifestage Fund 1980-1984. You can remain invested in the Suncorp Lifestage Fund or choose your own investment mix. You can find more information on MySuper and default investment options in the Product Guide.

## Fund profile for the Suncorp Lifestage Fund

<b>Investment objective</b>	The Suncorp Lifestage Fund aims to maximise capital growth, real capital preservation and income returns from a diversified mix of investments. The emphasis changes from capital growth to capital preservation and income as you get older.
<b>Investment strategy</b>	The Suncorp Lifestage Fund holds a diversified mix of growth and income investments, with an increased allocation to income investments as you get older. Each Suncorp Lifestage Fund is tailored to suit the investment needs and risk profile of investors within the specified age group.

Before making a choice, you should consider the possible return and risk of the investment options and how long you plan to keep them. You should also consult your financial adviser to help you decide what investment strategy is right for you. You can change your investment strategy at any time by logging into your online account. For more information about our investment options, please refer to the Product Guide.

⚠ You should read the important information about 'How we invest your money' before making a decision. Go to 'How we invest your money' in the Product Guide. The material relating to 'How we invest your money' may change between the time you read this PDS and the day you acquire the product.

## How we invest your money in the Suncorp Lifestage Fund

Your year of birth	Standard Risk Measure	Recommended minimum time to keep the investment	Strategic Asset Allocation (This shows the percentage of your money that we put into each type of investment. They add up to 100%.)								
			Income investments (%)				Growth investments (%)				
			Cash	Aus fixed interest	Intl fixed interest	Total income	Infrastructure	Property	Aus shares	Intl shares	Total growth
2000-2009	6 - High	10 years +	2	5	3	10	6	9	35	40	90
1995-1999	6 - High	10 years +	2	5	3	10	6	9	35	40	90
1990-1994	6 - High	10 years +	2	5	3	10	6	9	35	40	90
1985-1989	6 - High	10 years +	2	5	3	10	6	9	35	40	90
1980-1984	6 - High	10 years +	2	5	3	10	6	9	35	40	90
1975-1979	6 - High	10 years +	2	5	3	10	6	9	35	40	90
1970-1974	6 - High	10 years +	3	7	5	15	6	9	33	37	85
1965-1969	5 - Medium to high	10 years +	6	10	8	24	6	8	29	33	76
1960-1964	5 - Medium to high	10 years +	9	13	11	33	5	7	26	29	67
1955-1959	5 - Medium to high	10 years +	13	17	13	43	4	6	22	25	57
1950-1954	4 - Medium	10 years +	15	20	15	50	4	5	19	22	50
1949 or earlier	4 - Medium	10 years +	16	22	16	54	4	5	17	20	46

From time to time, different asset classes will offer better expected risk adjusted returns and the actual allocations to each asset class within the Suncorp Lifestage Fund will be different from those shown above.

## 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'd 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 ([moneysmart.gov.au](http://moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

The following section provides a summary of the fees you may be charged on your account. You can also use it to compare fees with other super funds.

### Summary of fees and costs

This PDS shows fees and other costs that you may be charged. The fees and other costs you may be charged are deducted from your account balance, the returns on your investment or from the assets of the Fund. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you or your employer.

Taxes, levies and costs relating to insurance are set out in the Product Guide. You should read all the information about fees and other costs because it is important to understand their impact on your investment.

ⓘ You can find more information on fee definitions in the 'Suncorp Superannuation Fee Definitions' flyer available on our website, [suncorp.com.au/super](http://suncorp.com.au/super).

## Fees for current employees of the Suncorp Group

Type of fee or cost	Amount – Suncorp Lifestage Fund	Amount – Other investment options	How and when paid?
Investment fee <sup>1,2,3</sup>	Before 1 July 2021 – 0.21% pa From 1 July 2021 – 0.31% pa	Other investment options range from 0.19% pa to 1.18% pa depending on the investment option(s) you've chosen	This fee is included in the daily unit price calculation for each investment option.
Administration fee <sup>1,2,3</sup>	– Suncorp Cash Fund - Nil – Other options - 0.06% pa \$7.65 per month		The percentage administration fee is calculated on the average value of your account balance for the month. Administration fees are deducted by withdrawing units from your account effective on or around the last day of the month (or earlier if you leave the Plan part way through a month).
Buy-sell spread	+0.09% / -0.08%	Ranges from 0.00% to +/- 0.30%	Reflected in the buy and sell unit price of each investment option.
Switching fee	Nil		
Advice fees relating to all members investing in a particular MySuper product or investment option.	Nil		We don't charge any Advice fees. However, if you wish, you can have amounts deducted from your account to pay fees to your financial adviser.
Other fees and costs	See the 'Additional explanation of fees and costs' section for more information.		
Indirect cost ratio <sup>1,3,4</sup>	0.00% to 0.20% pa		These costs are deducted from the underlying assets of the option and are reflected in the daily unit price for that option. Depending on the cost, they may be deducted daily, monthly or at some other time.

1. If your account balance is less than \$6,000 at the end of the Fund's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
2. The Fund receives a tax deduction for expenses related to investment and administration fees. As a result, the actual investment and administration fees you pay in the Plan will be reduced by up to 15%.
3. The investment fee, indirect cost ratio and administration fees have been rounded to two decimal places.
4. Past costs are not a reliable indicator of future costs.

## Fees for other members (non-employees of the Suncorp Group)

If you're no longer employed by the Suncorp Group, the fees and costs we charge you will be different from employees of the Suncorp Group. The fees and costs outlined in the table below apply to all non-employee members unless otherwise stated. All other fees and costs shown in the preceding table remain the same. Individual members should refer to the 'Fees and other costs' section of the Product Guide for more information.

Type of fee or cost	Amount - Suncorp Lifestage Fund	Amount - Other investment options	How and when paid?
Administration fee <sup>1, 2, 3</sup>	<ul style="list-style-type: none"> <li>— Balances less than or equal to \$50,000 - 0.54% pa</li> <li>— Balances above \$50,000 - 0.76% pa</li> </ul>	<ul style="list-style-type: none"> <li>— Suncorp Cash Fund - Nil</li> <li>— Other options - 0.53% pa</li> </ul>	<p>The percentage administration fee is calculated on the average value of your account balance for the month. Administration fees are deducted by withdrawing units from your account effective on or around the last day of the month (or earlier if you leave the Plan part way through a month).</p> <p>The administration fee of \$7.65 per month (if applicable) is deducted proportionately across all your investment options. This fee doesn't apply if you are only invested in the Suncorp Lifestage Fund.</p>
	\$7.65 per month (\$0 if you are 100% invested in the Suncorp Lifestage Fund)		

1. If your account balance is less than \$6,000 at the end of the Fund's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
2. The Fund receives a tax deduction for expenses related to investment and administration fees. As a result, the actual administration fees you pay in the Plan will be reduced by up to 15%.
3. The administration fees have been rounded to two decimal places.

## Additional explanation of fees and costs

### Changing investment options

Changing your future investment strategy (or switching your investment) may mean a change to the fees and costs you pay, including investment and administration fees. Please see 'Fees and other costs' in the Product Guide for more information.

### Personal advice fees

You can authorise us to pay a fee for personal advice to your financial adviser (agreed by us) and have the fee charged to your account. It can be:

- a one-off fixed dollar fee, or
- an ongoing fixed monthly dollar amount, and/or percentage of your account balance up to a maximum of 2% pa. This amount cannot be deducted from the MySuper Suncorp Lifestage Fund after 1 July 2021.

Talk to your financial adviser or refer to your financial adviser's 'Statement of Advice' for details of this fee. This fee may include GST.

### Other important information

For insurance fees on your super account, see the 'Insurance in your super' section of this PDS.

All fees in this PDS are quoted on a gross of income tax basis and include GST and stamp duty (where applicable). The fees are also quoted less any available reduced input tax credits, and are not reduced by any income tax that the Trustee may be able to claim or any income deduction available to the Trustee through an interposed vehicle.

We can also introduce certain new fees or change the level of fees you pay at any time. We can do this without your consent, but if we need to do this, we will always let you know by notifying you at least 30 days before any adverse change.

### What happens when you leave Suncorp?

There will be some changes to the fees and costs on your account. Please refer to the Product Guide for more information.

## Example of annual fees and costs for eligible employees

The following table gives an example of how the fees and costs for the Suncorp Lifestage Fund in the Plan affect your superannuation investment over a one year period. You should use this table to compare the Plan with other super products.

EXAMPLE MySuper – Suncorp Lifestage Fund		Balance of \$50,000
Investment fee <sup>1, 2, 3</sup>	0.31% pa	For every \$50,000 you have invested in the MySuper Suncorp Lifestage Fund you will be charged \$155 each year.
PLUS Administration fees <sup>1, 2</sup>	\$91.80 pa (\$7.65 per month) plus 0.06% pa of your account.	And, you will be charged \$121.80 in administration fees.
PLUS Indirect costs <sup>2</sup> for the MySuper Suncorp Lifestage Fund	Ranges from 0.04% to 0.06% pa	And, indirect costs of \$20 to \$30 each year will be deducted from your investment.
EQUALS cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$296.80 to \$306.80.

1. The Fund receives a tax deduction for expenses related to investment and administration fees. As a result, the actual investment and administration fees you pay in the Plan will be reduced by up to 15%.

2. These fees have been rounded to two decimal places.

3. The investment fee for the Suncorp Lifestage Fund shown in this example applies from 1 July 2021. The investment fee before 1 July 2021 is 0.21% pa.

Note: This example is provided for illustrative purposes only. Additional fees may apply.

ⓘ You should read the important information about 'Fees and costs' before making a decision. Go to 'Fees and other costs' in the Product Guide. The material relating to 'Fees and costs' may change between the time when you read this PDS and the day you acquire the product.

## 7. How super is taxed

One of the benefits of super is that most people pay less tax on interest and investment earnings than they would by putting cash in a bank savings account or investing directly in managed funds (**remembering that there are limits on the amounts you can contribute to super in any one financial year without paying a higher rate of tax**). The table below summarises the ways super can be taxed:

How your super is taxed	
<b>Contributions</b> When you or your employer put money ('contributions') into your account, or if you transfer money from another super account (a 'rollover')	<ul style="list-style-type: none"> <li>– 0% on non-concessional (after-tax) contributions</li> <li>– 15% on concessional (pre-tax or deducted) contributions<sup>1</sup></li> <li>– 47% on excess amounts over the non-concessional contributions cap or an option to withdraw<sup>3</sup></li> <li>– Your marginal tax rate<sup>2</sup> plus an excess concessional contributions charge on excess amounts over the concessional contribution cap</li> <li>– 47% on concessional contributions where TFN is not held by the super fund</li> <li>– 15% if your transfer contains any untaxed components<sup>4</sup></li> </ul>
<b>On your investment earnings</b>	<ul style="list-style-type: none"> <li>– Up to 15% for superannuation accounts in the accumulation phase</li> <li>– 0% on pension accounts</li> <li>– 15% on transition to retirement accounts</li> </ul>
<b>Withdrawals<sup>6</sup></b> When you take money out of your account	<p><b>For lump sum withdrawals</b></p> <ul style="list-style-type: none"> <li>– 0% if you're age 60 or over</li> <li>– 15%<sup>2</sup> on taxable (taxed) component over \$215,000<sup>5</sup> if received when you're at or above your preservation age and under 60 years</li> <li>– 20%<sup>2</sup> on taxable (taxed) component if you're under your preservation age</li> </ul> <p><b>For death benefits paid as a lump sum withdrawal</b></p> <ul style="list-style-type: none"> <li>– 0% if paid to a dependant</li> <li>– 15%<sup>2</sup> on taxable (taxed) component paid to a non-dependant</li> <li>– 30%<sup>2</sup> on taxable (untaxed) component paid to a non-dependant</li> </ul>

- 1 If your income plus any concessional (pre-tax) contributions exceeds \$250,000 pa, an additional 15% tax on contributions (total of 30% tax on contributions) will apply on the amount of concessional contributions above the \$250,000 threshold.
- 2 Plus Medicare Levy of 2%.
- 3 If your non-concessional contribution exceeds the non-concessional contribution cap, you can withdraw the excess contributions and 85% of associated earnings (a time restriction applies). The excess non-concessional contributions will be released tax free. The full amount of associated earnings will be taxed at your marginal tax rate and a 15% non-refundable tax offset will apply on the associated earnings reflecting the tax already paid on earnings by the superannuation fund. However, if you leave your excess non-concessional contributions in your super, you will be taxed on these at the top marginal tax rate plus Medicare Levy.
- 4 Any excess over your untaxed plan cap amount (which is up to \$1,565,000 in the 2020/21 financial year and \$1,615,000 in the 2021/22 financial year) is taxed at 45% plus Medicare Levy.
- 5 For the 2020/21 financial year. This amount is \$225,000 for the 2021/22 financial year.
- 6 When you fill out your tax return you must include the taxable component of your super payment as assessable income.

As tax can be complex, we recommended that you seek advice from a registered tax adviser in respect of your own individual circumstances. The information above is based on our interpretation of tax legislation as at the preparation date of the PDS (and any material incorporated by reference) and assumes you are an Australian tax resident.

### Tax File Number (TFN)

It's important we have your TFN. It's up to you whether you give it to us, but if you don't:

- We can't accept any after-tax contributions from you
- It might be difficult to find super funds you may have forgotten about, and to combine your super in one account
- You may pay more tax on pre-tax contributions (eg salary sacrifice) or on withdrawals, than you would otherwise.

ⓘ You should read the important information about 'How super is taxed' before making a decision. Go to 'Tax' in the Product Guide. The material relating to 'How super is taxed' may change between the time when you read this PDS and the day you acquire the product.

## 8. Insurance in your super

The Plan offers Life only insurance, Life & Total and Permanent Disablement (TPD) insurance and Income Protection insurance.

### What insurance cover are you provided with?

As part of the Plan you may be eligible to receive Standard (Default) insurance cover. The type of cover you receive depends on how you are employed by the Suncorp Group, and is outlined below:

Type of member	Standard (Default) Cover <sup>1,2,3</sup>
Casual employees	Life cover only, calculated as: — A fixed amount based on your age
Permanent employees working less than 15 hours a week	Life cover, calculated as: — 7.5% of your 'salary' <sup>4</sup> multiplied by years and complete days of future service to age 70
Permanent employees working at least 15 hours a week	Life cover, calculated as: — 7.5% of your 'salary' <sup>4</sup> multiplied by years and complete days of future service to age 70 Total and Permanent Disablement cover, calculated as: — 7.5% of your 'salary' <sup>4</sup> multiplied by years and complete days of future service to age 70 Income Protection cover, calculated as: — Up to 75% of your 'salary' <sup>4</sup> , paid monthly for a maximum benefit period of 2 years, regardless of the number of claims, with a 60 days waiting period

1. Some existing members may have different levels of cover, or benefit periods (for Income Protection cover). The cover that applies to you will be shown in your online account.

2. The amount of your insurance cover is subject to maximum benefit limits. For more information, see 'What is the maximum amount of insurance cover that you can apply for?' in the Product Guide.
3. Members cannot have Income Protection cover only.
4. 'Salary' for insurance purposes is defined in the Product Guide.

Standard (Default) Cover is insurance cover you receive without the need to apply through underwriting. You will receive the insurance cover outlined above from the date you're first eligible for insurance, provided you meet the eligibility requirements in the Insurance Policy.

Unless an 'election exclusion' applies, such as when your employer pays for the full cost of your Standard (Default) Cover, you will be provided with automatic cover when:

- you meet eligibility requirements in the Insurance Policy, and
- you are 25 years of age or older and have an account balance of \$6,000 or more, or
- you tell us you want insurance cover by completing an 'election' to opt-in to receive insurance cover. Your 'election' must be received within 130 days of you commencing employment with your employer.

If an 'election exclusion' applies to you, such as when your employer pays for the full cost of your Standard (Default) Cover, you do not need to tell us that you want insurance cover. You will automatically be provided with insurance, provided you meet the eligibility requirements in the Insurance Policy.

You can find more information on insurance, including the full eligibility requirements, in the Product Guide and Insurance Policy.

If your insurance is provided by an insurer other than Asteron or your employer has arranged for insurance cover under another insurance policy agreed by the Trustee, the terms and conditions of the insurance in the PDS and Product Guide will not apply to you.

Your online account includes details of your insurance, the insurance policy and any relevant endorsements that apply to you.

### What happens if you leave the Suncorp Group?

If you leave Suncorp and become an individual member, your insurance options are outlined in the table below:

Current insurance arrangement	Insurance options
No existing insurance cover	You can apply for insurance cover by completing a Plan Insurance application form, available on the Suncorp website. Your application may be subject to eligibility conditions, underwriting and approval by the Insurer.
Existing insurance cover	When we are notified you have left your employer, your Life and TPD cover will continue automatically*. Your insurance cover will be fixed at the sum insured that applied at the time we were notified that you left your employer and the applicable rates will be personal rates. Your TPD cover will cease at age 65. Any employer selected Income Protection cover will cease as at the time we were notified that you left your employer, however, you have six months from that date to apply to have your Income Protection cover reinstated with limited underwriting. See the Product Guide for more information.

\* Provided you are over the age of 25 and have an account balance of \$6,000 or more, or you have previously completed an 'election' to opt-in for insurance cover. If not, your insurance cover will be cancelled when you leave the Suncorp Group unless you complete an 'election' to retain it.

### Choosing your own cover

If you'd like to apply for additional cover above your Automatic Acceptance Limit or member selected cover, simply fill out an Insurance Application form, available on our website and return it to us.

The insurance cover provided under the Plan is subject to you meeting certain eligibility criteria or underwriting requirements. These may affect your insurance cover, or the circumstances in which an insurance benefit is payable under the policy.

## Insurance costs

There are costs associated with insurance. Your insurance fees are calculated based on a number of factors which include the type and amount of insurance cover, your age, gender, occupation, smoker status, health and lifestyle. Your insurance fees will be deducted from your super account, unless you elect to cancel your cover.

Insurances fees vary greatly depending on the relevant factors we've listed above. For example, your annual insurance fees could vary from as little as \$0.72 per \$1,000 of cover for a male and \$0.72 for a female with Life and TPD cover to as much as \$131.59 per \$1,000 of cover for a male and \$111.64 for a female with Life and TPD cover. For the rates and examples of how insurance fees are calculated, please see the relevant Suncorp Employee Superannuation Plan Insurance premium rates guide.

## Cancelling insurance cover

If you don't want insurance, you can cancel your cover at any time by sending us a signed request.

ⓘ You should read the important information about 'Insurance in your super' before making a decision. Go to 'Insurance in your super' in the Product Guide for more information on the types of cover available, your eligibility for cover, the cost of cover, when cover starts and ends, the definitions we use and any conditions or exclusions which may apply. The material relating to 'Insurance in your super' may change between the time you read this PDS and the day you acquire the product.

## 9. How to open an account

If you're a Suncorp Group employee, the Suncorp payroll team will notify us of your details. We'll open an account for you, so there's no need for you to complete an application form. You should read the PDS and Product Guide, which provides details on the features and benefits of the Plan and how it operates.

There is no cooling-off period for members of the Plan.

### What if you have feedback?

We'd like to hear from you, including if you have any problems or complaints. We'll try to resolve your complaints quickly. Our contact details are below.

In the event that a complaint is not resolved to your satisfaction, or we do not respond within the required time frame, you may be able to access the services of the Australian Financial Complaints Authority (AFCA).

AFCA can be contacted at: GPO Box 3, Melbourne VIC 3001

[afca.org.au](http://afca.org.au)

[info@afca.org.au](mailto:info@afca.org.au)

1800 931 678

AFCA is an independent body established by the Government to help provide members of super funds and other individuals and small businesses with fair, free and independent dispute resolution for financial complaints. Any decision AFCA makes is binding on us, provided you also accept the decision. You do not have to accept the decision and you have the option of seeking remedies elsewhere.

There are some complaints that AFCA may not be able to hear. Please contact them to see if they can deal with yours.

## 10. How to contact us

Suncorp Employee Superannuation Plan  
GPO Box 2585, Brisbane QLD 4001

Phone – 1800 652 489

Fax – 1300 419 019

[super@suncorp.com.au](mailto:super@suncorp.com.au)

[suncorp.com.au/super/sesp](http://suncorp.com.au/super/sesp)

The Suncorp Employee Superannuation Plan is part of the Suncorp Master Trust (Fund). Suncorp Portfolio Services Limited (Trustee) is a related body corporate of Suncorp Group Limited (Suncorp Group) (ABN 66 145 290 124). The obligations of the Trustee aren't guaranteed by any other company within the Suncorp Group. Except as otherwise stated, the Suncorp Group and its subsidiaries don't guarantee the repayment of capital invested in or the investment performance of this product. This product is not a bank deposit or other bank liability and is subject to investment risk including possible delays in repayment and loss of the interest and principal invested.

The Trustee is the issuer of this PDS and takes responsibility for its contents. Investment option information is provided by the investment managers which includes their objectives, strategies, asset allocations, fees and buy-sell spreads. The investment managers have consented to the publication of this information in this PDS and haven't withdrawn their consent at the time of its preparation. They take no responsibility for any other information in this PDS.

Insurance cover offered through the Suncorp Employee Superannuation Plan is primarily provided by Asteron Life & Superannuation Limited (ABN 87 073 979 530, AFSL 229880) (Asteron/Insurer) in a non-participating policy issued to the Trustee.

Suncorp-Metway Ltd ABN 66 010 831 722 (Suncorp Bank) is not liable nor responsible for, and does not guarantee or otherwise support, Suncorp Employee Superannuation Plan accounts. Internet Banking and Mobile Banking are provided by Suncorp Bank. Suncorp Bank does not guarantee the availability of the Internet Banking and Mobile Banking services and can terminate access to those services at any time without reason or notice. You must agree to Suncorp Bank's terms and conditions before you can access Internet Banking and Mobile Banking.

Applications can only be accepted from persons receiving this PDS (including electronically) within Australia.

If you print an electronic copy, please ensure you print all pages of this PDS.

We appreciate that privacy is important to you. Before making a decision, you should read our Privacy Statement in the Product Guide and Suncorp Group Privacy Policy to ensure that you understand how our companies may collect, use and disclose your personal information.

We reserve the right to refuse or reject an application for membership. Insurance cover offered through the Suncorp Employee Superannuation Plan is provided by the Insurer in a policy issued to us. This policy is a non-participating policy. As a result, you don't have any right to any surplus in the statutory fund.

The information in this PDS may change or be updated by us from time to time. If we update information in this PDS, you can view it on our website at [suncorp.com.au/super/sesp](https://suncorp.com.au/super/sesp). If you'd like a free paper copy of the updated information, you can request it by calling us on 1800 652 489.

## How to contact us



Call  
1800 652 489



Online  
[suncorp.com.au/super/sesp](https://suncorp.com.au/super/sesp)