

Suncorp Everyday Super[®]

Product Disclosure Statement

Issued: 21 February 2020



SUNCORP



This Product Disclosure Statement (PDS) is your guide to Suncorp Everyday Super, and to superannuation generally. It should be read in conjunction with the Suncorp Everyday Super 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. Where it is allowed under legislation, we will provide you with all the information about your account and Everyday Super that is generally required and allowed to be given to you electronically. '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 Everyday Super on or after the date of the PDS (which includes any material incorporated by reference), you agree to receiving information about Everyday Super 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 21 February 2020 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 Suncorp Everyday Super and the issuer of Suncorp EASE™ and this PDS (and any material incorporated by reference) and takes responsibility for its contents.

Insurance cover within Suncorp Everyday Super is provided by Asteron Life & Superannuation Limited (ABN 87 073 979 530, AFSL 229880) (Asteron/Insurer). Asteron is part of the TAL Dai-ichi Life Australia Pty Limited (ABN 97 150 070 483) (TAL) group of companies. Neither SPSL or any other Suncorp Group company is part of the TAL group of companies. The obligations of the different entities of the TAL group of companies and Suncorp Group companies are not guaranteed by each other.

Throughout this PDS, we refer to Suncorp Everyday Super simply as Everyday Super, and 'you' means a member of Everyday Super.

The information in this PDS, and any material incorporated by reference, may change at any time. If the change isn't likely to have a major impact on Everyday Super members, we'll update the information on our website or by sending you a message to your online account.

Contact us

If you have any questions about Suncorp Everyday Super or would like a free paper copy of this PDS or any information incorporated by reference, contact us on 1800 191 517 between 8am and 6pm (Eastern Standard Time) Monday to Friday or email everyday@suncorp.com.au.

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

1. About Suncorp Everyday Super

Everyday Super is a way of saving for your future without having to think a lot about it, if you don't want to. We'll make sure your investments and insurance change as your life does.

Or, if you prefer, you can keep an eye on your super as often and as easily as you do with your bank account.

Everyday Super is three things in one and allows you to simply and efficiently manage your super throughout your working life and into retirement. It:

1. Is a super account – for when you're working and building up your savings.
2. Has a transition to retirement option – for when you're approaching the end of full-time work and want to start withdrawing from your super.
3. Is a pension account – for when you're enjoying life after work.

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

Everyday Super for business

Everyday Super is also available for employers, and offers an authorised MySuper product. You'll find what you need to know in the Product Guide. We also have a product dashboard, which provides key information about our products to allow customers to easily compare products and make informed choices. The Product Guide and the latest product dashboards for our MySuper compliant investment option are available at 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 retire.

Your super money accumulates in three ways:

1. Employers generally have to pay 9.5% of most employees' salary into a super fund. 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.
2. 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.
3. 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.

"Why would I need to add to my super?"

Because relying on minimum contributions from your salary and your investment returns might not be enough on their own.

Here are some of the easiest ways of boosting your super.

Put more money in 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 after-tax contributions into your super from your take-home pay (this is subject to a work test if you're aged between 65 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 with Everyday Super 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 lost super.
- 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 for you 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.

i You should read the important information about 'How super works' before making a decision. Go to 'Putting money into your Suncorp Everyday Super account' and 'Taking money out of your Suncorp Everyday Super account' in the Product Guide. The material relating to 'How super works' may change between the time when you read this PDS and the day when you sign the application form.

3. Benefits of investing with Suncorp Everyday Super

1. Your fees

You won't pay any investment switching fees or commissions. We charge an administration fee of \$7.65 a month and 0.76% a year (for pension members it's \$6.50 a month and 0.65% a year), plus investment fees that range from 0.19% to 0.71% a year (0.16% to 0.60% for pension investment options). There is no percentage administration fee for any money in the Suncorp Cash Fund. This PDS and the Product Guide provide all the information you need to know about fees and costs.

2. Keeping track of your super is as easy as banking

We didn't call it 'Everyday' Super for nothing. If you're a Suncorp Bank customer, Everyday Super is quite straightforward. You can review your Everyday Super account via Suncorp Bank's Internet Banking Service and the Suncorp App whenever you feel like it.

3. No unnecessary extras

No fancy features or hundreds of confusing investment options. We won't bombard you with lots of paperwork either. Everyday Super is an online product, so we'll send you almost everything electronically – either via your online account or by email.

4. 'Hands-on' investing – or leave it to us

Whether you are an active investor or prefer to leave it to someone else, we can help.

With our default investment option, the Suncorp Lifestage Fund, we do it all for you by matching your investment strategy to your age and we'll automatically change your investments as you get older. You don't have to do anything. But if you want to choose how your money is invested, you can select any of our other five investment options.

5. Hassle-free insurance

Everyday Super offers insurance you can count on.

If you're eligible, you'll automatically receive Life and Total & Permanent Disablement insurance cover, the level of which is dependent upon your age.

What's more, we'll automatically change your level of cover as you get older. So we give you more insurance when you're likely to have higher debts to cover, such as when you have a mortgage or children. Or, if you prefer, you can choose a customised level of insurance.

"What's Life and Total & Permanent Disablement (TPD) insurance?"

Life cover means a lump sum payout is made if you die or become 'terminally ill'. TPD means you'll receive a lump sum payout if due to 'illness' or 'injury':

- You're totally and permanently disabled, and
- You're unable to work again or permanently unable to perform what we call 'activities of daily living' such as bathing, eating etc (for the full list of activities and the full meaning of TPD that applies to you, please refer to the Product Guide).

6. Suncorp Benefits program

If you're a Suncorp Bank customer, you'll gain access to our rewards program via the Suncorp App that offers a variety of special offers and benefits to members.

1 You should read the important information about the 'Benefits of investing with Suncorp Everyday Super' before making a decision. Go to 'About Suncorp Everyday Super' in the Product Guide. The material relating to 'Benefits of investing with Suncorp Everyday Super' may change between the time when you read this PDS and the day when you sign the application form.

4. Risks of super

If you've got super, you're an investor. And all types of investments carry risk.

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

Most importantly, you should understand that:

- The biggest risk with super is that you may not end up with enough money to provide you with an adequate lifestyle when you stop working.
- As a general rule, investment options with higher levels of exposure to risk provide higher potential returns. By the same token, investment options with lower exposure to risk will provide lower potential returns.
- Unless specified, investment performance is not guaranteed, which means you could lose some or all of your money.
- Super is generally preserved until you retire or meet another 'condition of release'.
- Laws affecting super (such as superannuation, taxation and social security laws) may change.
- Investment returns will vary and past performance is not an indicator of future performance.
- The value of your investments (and thus your super account balance) may go up or down.

It's a good idea for you to consider what these risks might mean for you.

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.

① You should read the important information about 'Risks of super' before making a decision. Go to 'Risks of super' in the Product Guide and the 'Understanding Investment Risk' flyer. The material relating to 'Risks of super' and the 'Understanding Investment Risk' flyer may change between the time when you read this PDS and the day when you sign the application form.

5. How we invest your money

When it comes to Everyday Super, you've got two broad choices. You can let us do all the work, or you can choose your own investment mix.

"I'll let you do the work, thanks very much."

No problem. We got together with our investment partner Morningstar Investment Management Australia Limited (Morningstar), a worldwide leader in investing, and created the diversified multi-manager Suncorp Lifestage Fund. They bring together the skill and expertise from a number of quality investment managers from Australia and around the world and make super investing super easy.

First, we allocate you a diversified investment mix determined by your age so you don't have all your eggs in the one basket. And as you get older, we'll automatically change it to better suit the typical needs and risk profile 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. And as you get older, we'll put more of your money in income investments (such as fixed income and cash) better suited to investors with shorter time horizons.

There's some more information about the Suncorp Lifestage Fund on the next page.

"Thanks, but I'd prefer to choose my own investment mix."

That's fine. If the Suncorp Lifestage Fund isn't for you, you can build your own investment portfolio from our other five single sector investment options, professionally managed by a number of expert investment managers, including Morningstar. They're designed to suit a broad range of investors.

The Everyday Super single sector investment options are:

- Suncorp Australian Shares Index Fund
- Suncorp International Shares Fund
- Suncorp Global Property Index Fund
- Suncorp Australian Fixed Interest Fund
- Suncorp Cash Fund

You can change your investments at any time by logging into your online account. Before making a choice, you should consider the possible return and risk of the investment options and how long you plan to keep them.

"Can I put some of my money in the Suncorp Lifestage Fund and create my own portfolio with the rest?"

Afraid not. To keep things simple, you can only do one or the other.

More about investing with the Suncorp Lifestage Fund

Leaving your investment decisions to us means we get on with managing your money, so you can get on with other things. Here's how it works.

When you join Everyday Super, you'll automatically be invested in the Suncorp Lifestage Fund for your year of birth. For example, if you were born in 1982, you'll be invested in the Suncorp Lifestage Fund 1980-1984. The table on the next page shows exactly which Suncorp Lifestage Fund you'll be invested in. It also shows the 'Standard Risk Measure'. This sounds complicated, but is just a way of helping you compare the level of risk of different investment options (1 being the lowest and 7 being the highest).

We'll then change your investment mix as you get older. To get an idea of how your investment mix might change, take a look at the investment profile of someone born earlier than you. For example, if you want to know how your mix might look when you're 55, check out the profile for someone who's 55 years old now – ie the Suncorp Lifestage Fund 1960-1964.

Investment objective

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.

Investment strategy

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.

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	33	42	90
1995-1999	6 - High	10 years +	2	5	3	10	6	9	33	42	90
1990-1994	6 - High	10 years +	2	5	3	10	6	9	33	42	90
1985-1989	6 - High	10 years +	2	5	3	10	6	9	33	42	90
1980-1984	6 - High	10 years +	2	5	3	10	6	9	33	42	90
1975-1979	6 - High	10 years +	3	6	4	13	6	9	32	40	87
1970-1974	5 - Med to high	10 years +	5	8	6	19	5	9	30	37	81
1965-1969	5 - Med to high	10 years +	8	12	7	27	5	8	27	33	73
1960-1964	5 - Med to high	10 years +	11	16	10	37	4	8	23	28	63
1955-1959	4 - Med	10 years +	16	20	11	47	4	6	19	24	53
1950-1954	4 - Med	10 years +	20	22	12	54	3	6	17	20	46
1949 or earlier	4 - Med	10 years +	21	24	13	58	3	6	15	18	42

† These percentages can vary to allow our investment manager to maintain the long-term objective of each Suncorp Lifestage Fund. To keep things simple, we've rounded these numbers up or down to the nearest full 1%, and where the resulting totals haven't added up to 100%, we've adjusted Cash.

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. Your employer 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 (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

* We're required by law to include this paragraph. Sorry, but our fees aren't negotiable.

① 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 when you read this PDS and the day when you sign the application form.

Summary of fees and costs

This PDS shows fees and costs that you may be charged. These fees and costs may be deducted from your account balance, from the returns on your investment or from the assets of the superannuation entity as a whole. 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, personal advice or insurance chosen by you.

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

If you choose a different investment option to the Suncorp Lifestage Fund, this may mean a change to the fees and costs you pay. For example, we don't charge a percentage administration fee for any money in the Suncorp Cash Fund. It is important that you refer to the Fees and costs section of the Product Guide for more information.

You can find more information on fee definitions in the Suncorp Superannuation Fee definitions flyer available on our website suncorp.com.au/super.

“What fees will I pay for my Suncorp Everyday Super account?”

This section provides a summary of the fees you may be charged on your Everyday Super account. These fees and costs may be deducted in a number of ways, including from your account balance or investment returns. You can also use this information to compare the fees and costs with other super products. You can find full information on all fees and costs in the Product Guide.

Suncorp Lifestage Fund		
Type of fee	Amount	How and when paid?
Investment fee ^{1, 2, 3}	0.21% ² pa (0.18% pa for pension)	This fee is included in the daily unit price calculation for each investment option.
Administration fee ^{1, 2, 3}	0.76% ² pa (0.65% pa for pension)	This fee is calculated on the average value of your account balance for the month. It's deducted by withdrawing units from your account effective on or around the last day of the month.
	\$7.65 per month (\$6.50 per month for pension)	This is charged as a monthly fee of \$7.65 (\$6.50 for pension) and is deducted by withdrawing units from your account on or around the last day of the month.
Buy-sell spread	+/- 0.10% for super Ranges from +/- 0.08% to +/- 0.10% for pension	
Switching fee	Nil	
Advice fees relating to all members investing in the Suncorp Lifestage Fund	Nil	
Other fees and costs	Please refer to the Additional explanation of fees and costs section below for more information.	
Indirect cost ratio ^{1, 3, 4}	Ranges from 0.01% to 0.02% pa	

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 Trustee receives a tax deduction for expenses related to super investment and administration fees. As a result, the actual investment and administration fees you pay in Everyday Super super will be reduced by up to 15%. The difference in Everyday Super super and pension administration and investment fees is caused by the different tax deductions the fund receives for super and pension accounts.
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.

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 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, or percentage of your account balance (up to a maximum of 2% pa). Talk to your financial adviser or refer to your financial adviser's 'Statement of Advice' for details of this fee.

Other important information

The Trustee may also recoup a proportion of its APRA levy from your account or your investment returns. Please refer to the Product Guide for more information.

For insurance fees on your super account, please refer to 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 tax 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 without your consent. But if we need to do this, we'll always let you know by writing to you at least 30 days before any adverse change.

Example of fees and costs - super

The following table gives you an example of how the fees and costs for the Suncorp Lifestage Fund in Everyday Super can affect your superannuation investment over a one year period. You should use this table to compare this product with other super products. The example below is provided for illustrative purposes only.

EXAMPLE MySuper – Suncorp Lifestage Fund		Balance of \$50,000
Investment fee ¹	0.21% ² pa	For every \$50,000 you have invested in the Suncorp Lifestage Fund you will be charged \$105 each year.
PLUS Administration fees ¹	\$91.80 pa (\$7.65 per month) plus 0.76% ² pa	And in Administration fees you will be charged \$91.80 regardless of your account balance, plus \$380.
PLUS Indirect costs for the Suncorp Lifestage Fund	Ranges from 0.01% to 0.02% pa ²	And, indirect costs of \$5 to \$10 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 \$581.80 to \$586.80 for the Suncorp Lifestage Fund.

1 The Trustee receives a tax deduction for expenses related to super investment and administration fees. As a result, the actual investment and administration fees you pay in Everyday Super super will be reduced by up to 15%. Additional fees may apply.

2 These fees have been rounded to two decimal places.

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

i You should read the important information about 'Fees and costs' before making a decision. Go to 'Fees and 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 when you sign the application form.

7. How your super is taxed

One of the best things about 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.

"How does that work?"

If you've got money in a bank savings account, you pay tax on the interest it earns at your 'marginal tax rate'. For someone earning \$60,000 a year, this is 32.5% (plus Medicare Levy) for the 2019/20 financial year – whereas they would pay tax of only 15% at most on interest or investment returns in their super fund.

The table on the next page summarises the ways super can be taxed.

How your super is taxed

On contributions received	<ul style="list-style-type: none"> — 0% on non-concessional (after tax) contributions — 15% on concessional (pre tax or deducted) contributions¹ — 47% on excess amounts over the non-concessional contributions cap or an option to withdraw³ — Your marginal tax rate² plus an excess concessional contributions charge on excess amounts over the concessional contributions cap — 47% on concessional contributions where a TFN is not held by the super fund — 15% if your transfer contains any untaxed components⁴
On your investment earnings	<ul style="list-style-type: none"> — Up to 15% for superannuation accounts in the accumulation phase — 0% on pension accounts — 15% on transition to retirement accounts
On withdrawals⁶	<p>For lump sum withdrawals</p> <ul style="list-style-type: none"> — 0% if you're age 60 or over — 15%² on taxable taxed components over \$210,000⁵ if received when you're at or above your preservation age and under 60 years — 20%² on taxable taxed components if you're under your preservation age <p>For death benefits paid as a lump sum withdrawal</p> <ul style="list-style-type: none"> — 0% if paid to a dependant — 15%² on taxable (taxed) component paid to a non-dependant — 30%² on taxable (untaxed) component paid to a non-dependant

1 If income exceeds \$250,000 per annum, an additional 15% tax on contributions (total of 30% tax on contributions) will apply for the 2019/20 financial year.

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. Refer to the Product Guide for more information.

4 Any excess over your untaxed plan cap amount (which is up to \$1,515,000 in 2019/20 financial year) is taxed at 45% plus Medicare Levy. Refer to the Product Guide for more information.

5 For the 2019/20 financial year.

6 When you fill out your tax return you must include the taxable component of your super payment as assessable income.

"Why do you want my 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.

Two final (but important) things about tax

If you put more money into your super than the contribution caps allow for in any one financial year, you could pay additional tax.

Taxes, duties and levies we incur are recovered from your account or directly from the assets of the investment options (where the expenses are investment costs).

As tax can be complex, we recommend that you seek professional tax advice 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.

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

8. Insurance in your super

With Everyday Super you automatically get Suncorp Lifestages insurance cover without the hassle of medical checks, which includes:

- Life cover (confusingly, sometimes also called Death cover)
- Total & Permanent Disablement (TPD) cover.

There are some exceptions to the above which are as follows:

1. Insurance cover isn't available for pension accounts or transition to retirement options, or for people employed in a hazardous occupation (for example, if you're an underground miner or you work with explosives).
2. If you have a 'pre-existing condition' it may exclude you from being eligible for an insurance payout. There is more information on the next page.

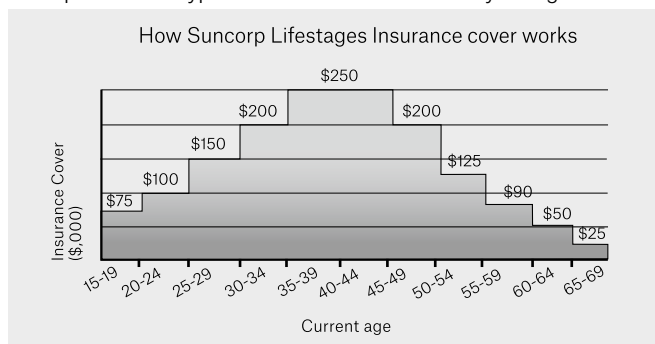
The minimum age you can have cover is 15, and the maximum entry age for TPD is 64. All insurance cover is unavailable and will automatically stop when you reach age 70.

"How much insurance do I need?"

Unfortunately, we can't answer that because everyone's circumstances are different. But what we can do with Everyday Super is give you more insurance cover when you're likely to have higher debts to cover, such as when you have a mortgage or children. When you join Everyday Super, you'll receive cover of between \$25,000 and \$250,000 depending on your age.

How Suncorp Lifestages insurance cover works

Your Suncorp Lifestages insurance cover will be tailored to your age. We'll automatically adjust your insurance amount (ie the size of the payment you or your beneficiary would receive) as you get older to help cover the typical debt levels of someone your age.



The insurance fees for Suncorp Lifestages cover could vary from as little as \$0.66 per \$1,000 of cover for a male and \$0.36 for a female with Life and TPD cover to as much as \$87.70 per \$1,000 of cover for a male and \$47.24 for a female with Life and TPD cover, depending on your circumstances.

† For a 15-19 year old female working in an office with \$75,000 of Life and TPD cover.

‡ For a 60-64 year old male working in heavy manual work with \$50,000 of Life and TPD cover.

"When does Suncorp Lifestages insurance cover start?"

- If you join Everyday Super as an individual rather than through your employer, it starts on the day we receive your first contribution if you have \$6,000 or more in your account. From 1 April 2020 Lifestages cover will start on the day we receive your first contribution when you are 25 years or older and have an account balance of \$6,000 or more, or you elect to have Lifestages cover.
- If you join as part of your employer's super plan, it starts
 - on the day you elected (if applicable) to receive insurance cover if we receive your first contribution within 130 days of your account being opened; or
 - on the day you meet the eligibility rules for automatic cover (including that your account balance is \$6,000 or more and you are age 25 or older) – as long as we receive a contribution within 130 days of your account being opened.

You must also satisfy the other eligibility criteria for Lifestages cover set out in the Product Guide.

"Are there circumstances where I won't receive an insurance payout?"

Yes. Under your Suncorp Lifestages insurance cover, a claim may be rejected if it relates to a 'pre-existing condition' or a 'self-inflicted act'. Exclusions may change if you customise your cover or change your occupation. For example, if you're employed in a hazardous occupation at claim time, we won't pay out a Life (including 'terminal illness') or TPD benefit.

"What's a 'pre-existing condition' (PEC)?"

In summary, a PEC means any injury, sickness, illness or symptom that existed in the two years prior to, or at the time your Suncorp Lifestages insurance cover began and that you could reasonably be expected to be aware of. For the full definition of what a PEC is, please see Insurance in your super in the Product Guide.

"I've just bought a house and now have two children. Can I apply for more insurance?"

Sure. It's easy. Just log into your online account and answer some simple questions. If you meet the eligibility criteria, we'll increase your insurance cover to your chosen amount immediately (up to a maximum of \$850,000).

If you're 65 or over, you can't increase your insurance cover.

"I've already got enough insurance elsewhere, thanks very much. Can I cancel or reduce my cover?"

Sure - no problem. Do it by logging into your online account.

"Do I get this insurance cover for free?"

No. There are costs associated with insurance. Your insurance fees (ie the amounts you pay) are calculated based on a number of factors including the type and amount of cover, your age, occupation and gender.

Your insurance fees are deducted monthly from the balance of your super account. This can also be more tax effective than paying for insurance outside super.

Insurance fees vary greatly depending on all of the factors we've listed above. For example, your insurance fees could vary from as little as \$0.66 per \$1,000 of cover for a male and \$0.36 for a female with Life and TPD cover to as much as \$87.70 per \$1,000 of cover for a male and \$47.24 for a female with Life and TPD cover. For the rates and examples of how insurance fees are calculated, please refer to the Insurance in your super section of the Product Guide for more information.

"Where can I get more information?"

In the Product Guide you'll find more 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.

1 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. The material relating to 'Insurance in your super' may change between the time when you read this PDS and the day when you sign the application form.

9. How to open an account

"Right, I'd like to sign up. What now?"

As an individual, there are two ways you can open a Suncorp Everyday Super account:

1. Apply online. Visit **suncorp.com.au/super** or, if you're a Suncorp Bank customer and use Suncorp Bank's Internet Banking Service, log into Suncorp Internet Banking to start the process. You don't have to bank with Suncorp to be an Everyday Super member.
2. Call us on 1800 191 517 and we'll help you.

When applying you'll need to have the following things handy:

- The email address and mobile phone number you'll use with your new account.
- Your Tax File Number (if you have it handy – you can always give this to us later).
- If you're opening a pension account or transition to retirement option, details of where you'd like your regular pension payments paid.

"What if I change my mind?"

No stress. You get a 19-day cooling-off period which starts on the day your account has been set up. The cooling-off period ends earlier if you transact (for example by switching investment options or cancelling your insurance cover). If you want to close your Everyday Super account during the cooling-off period, just call us. You may get back less money than you put in, and any insurance cover you have will be cancelled from the day we receive your request. Sorry, but employees of an employer plan don't get a cooling-off period.

"What if I'm not happy about something?"

If you've got an enquiry or complaint, we'd like to hear from you. Really. Our contact details are below. We promise we'll try to sort things out quickly.

In the event that a complaint is not resolved to your satisfaction, or we don't respond within the required time frame, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA), who provides free, fair and independent financial services complaint resolution to consumers.

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

afca.org.au
info@afca.org.au

1800 931 678

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 Everyday Super
GPO Box 2585, Brisbane QLD 4001

1800 191 517 between 8am and 6pm (Eastern Standard Time) Monday to Friday

Fax 1300 419 019

everydaysuper@suncorp.com.au

suncorp.com.au/super

Suncorp Everyday Super is part of the Suncorp Master Trust (Fund) (ABN 98 350 952 022, RSE Fund Registration No. R1056655). The Trustee and Suncorp-Metway Limited (ABN 66 010 831 722, AFSL 229882) (Suncorp Bank), are related bodies corporate of Suncorp Group Limited (ABN 66 145 290 124). Insurance cover offered through Suncorp Everyday Super is provided by Asteron Life & Superannuation Limited (ABN 87 073 979 530, AFSL 229880) (Asteron/Insurer) in a non-participating policy issued to the Trustee. Asteron is part of the TAL Dai-ichi Life Australia Pty Limited (ABN 97 150 070 483) (TAL) group of companies.

The Trustee is the issuer of Suncorp EASE™ (clearing house) for employers in Part 2 of the Product Guide, which is material incorporated by reference. Suncorp EASE is a service for employers to make contributions to Suncorp and non Suncorp superannuation funds.

This PDS and the Product Guide contain a summary of the terms and conditions of the clearing house. Full terms and conditions for the clearing house are available online at suncorp.com.au/super.

Various products and services are provided by different entities of the Suncorp Group. The different entities of the Suncorp Group are not responsible for, or liable in respect of, products or services provided by other entities of the Suncorp Group. The obligations of the Trustee aren't guaranteed by any other company within the Suncorp Group. The Suncorp Group and its subsidiaries don't guarantee the repayment of capital invested in or the investment performance of this product. Suncorp Everyday Super 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.

Suncorp Bank is not liable or responsible for, and does not guarantee or otherwise support, Suncorp Everyday Super accounts. Internet Banking is provided by Suncorp Bank. Suncorp Bank does not guarantee the availability of the Internet Banking Service and can terminate access to that service at any time without reason or notice. You must agree to Suncorp Bank's Internet Banking Terms and Conditions before you can access Internet Banking.

Suncorp Benefits is offered through Loyalty Corp Australia Services Pty Ltd (ABN 39 615 958 873), 1183 Toorak Rd, Camberwell, VIC, 3124.

The PDS (and any material incorporated by reference) can only be used by persons receiving it (electronically or otherwise) in Australia. Applications from outside Australia will not be accepted.

We reserve the right to refuse or reject an application for membership. Insurance cover offered through Suncorp Everyday Super 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 the information in the PDS, you can view it on our website at suncorp.com.au/super. If you'd like a free paper copy of the updated information, you can request it by calling us on 1800 191 517.

How to contact us



Call
1800 191 517



Online
suncorp.com.au

Some of the information in the Suncorp Brighter Super (Brighter Super) Product Guide dated 21 February 2020, Suncorp Employee Superannuation Plan (SESP) Product Guide dated 21 February 2020 and the Suncorp Everyday Super Product Guide has changed, due to updates about insurance available within the following products effective on 30 June 2020:

- Suncorp Brighter Super for Business
- Suncorp Brighter Super Personal
- Suncorp Brighter Super Pension
- Suncorp Everyday Super for Business
- Suncorp Everyday Super Personal
- Suncorp Employee Superannuation Plan

This update should be read in conjunction with the relevant Product Guide, Product Disclosure Statement (PDS) booklet and material incorporated by reference.

What contributions can activate automatic insurance cover

The only contribution acceptable to activate automatic insurance cover is a Superannuation Guarantee (SG) contribution, which your employer is generally required to make into a superannuation fund for you. The SG contribution forms part of the remuneration you receive from your employer.

Insurance information relating to changes as a result of the Putting Members' Interests First (PMIF) legislation

This information relates to the insurance impacted by the Putting Members' Interests First Legislation (PMIF), not relevant for:

- Suncorp Brighter Super Pension members
- Suncorp Employee Superannuation Plan members where insurance fees are fully funded by your employer
- Suncorp Brighter Super for Business members where insurance fees are fully funded by your employer

Additional eligibility for automatic insurance cover

You will become eligible to receive the automatic insurance, when both the existing eligibility requirements are met together with the following new requirements:

- The date you make an election to receive automatic insurance cover; or
- The date on which you meet the PMIF legislation criteria; that being when you have reached 25 years or older and have a balance of \$6,000 or greater in the account where insurance is being applied to.

Cover commencement date

Commencement of default cover (where an election to receive automatic insurance cover before meeting PMIF criteria is made):

- Where you have not yet reached 25 years or older or do not have a balance of \$6,000 or greater but make an election to receive automatic insurance cover; your cover will then commence from the date your election is received. Provided that all other eligibility requirements have been met and a Superannuation Guarantee contribution is received within the first 130 days of commencing employment.
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- Where a Superannuation Guarantee contribution is not received within 130 days of commencing employment, your default cover will then commence when you meet the PMIF legislation criteria.

Or

Commencement of Default Cover (where no election to receive default cover early is made):

- Default cover will commence on the date you reach the age of 25 years or older and have a balance of \$6,000 or greater in the account where insurance is being applied to, provided that a Superannuation Guarantee Contribution is received within 130 days of meeting the PMIF legislation criteria.

Default Cover will be classified as 'New Events Cover' until you have been in Active Employment for 30 consecutive days.

Active Employment means the insured person:

- a) is employed or engaged by the Employer to carry out identifiable duties; and
- b) Is actually performing those duties; and

is not restricted by Illness or Injury from being capable of performing those duties on a Full Time Basis and the duties of their normal occupation on a Full Time Basis (even if not then working on a Full Time Basis).

We're always happy to help

If you have questions about any of the above changes, please call our Customer Service team on 13 11 55 between 9am and 5pm (Australian Eastern Standard Time) Monday to Friday (these operating hours were recently changed).

Disclaimer

This information is current as at 30 June 2020 and may be subject to change. This document provides an overview or summary only of the matters referred to in it, and it should not be considered a comprehensive statement on any matter or relied upon as such. This is general information only and does not take into account your personal objectives, financial situation or needs. Before making a decision whether to acquire or continue to hold a Suncorp super product, you should read the relevant Suncorp super disclosure documents.

This Product Update and your Suncorp super product are issued by Suncorp Portfolio Services Limited ABN 61 063 427 958 AFSL 237905 RSE licence no L0002059 (SPSL/Trustee) as trustee for Suncorp Master Trust R1056655 ABN 98 350 952 022. This Product Update is issued to provide further information on insurance in the Suncorp Brighter Super, Suncorp Everyday Super and Suncorp Employee Superannuation Plan Product Disclosure Statement (PDS) and Product Guide issued by Suncorp Portfolio Services Limited (ABN 61 063 427 958, AFSL 237905, RSE Licence No L0002059) on 21 February 2020. Insurance cover offered through your Suncorp super product is primarily provided by Asteron Life & Superannuation Limited (ABN 87 073 979 530, AFSL 229880) (Asteron/Insurer). Asteron is part of the TAL Dai-ichi Life Australia Pty Limited (ABN 97 150 070 483) (TAL) group of companies and not part of the Suncorp Group of companies. The obligations of the different TAL group of companies and Suncorp Group of companies are not guaranteed by each other. Depending upon the arrangements established by SPSL, your insurance cover may be provided by another insurer.

SPSL is a related body corporate of Suncorp-Metway Limited (ABN 66 010 831 722 (Suncorp Bank)). The different entities of the Suncorp Group are not responsible for, or liable in respect of, products and services provided by other Suncorp Group entities. Suncorp super products are not bank deposits or other bank liabilities and are subject to investment risk including possible delays in repayment and loss of the interest and principal invested.