



Asteron Life Superannuation

Annual Report for the year ended 30 June 2021 for members of:

- Asteron Life Superannuation
- Asteron Superannuation
(Asteron Longevity Income Stream members)
- Tyndall Superannuation



Important disclosure

Suncorp Portfolio Services Limited (Trustee) (ABN 61 063 427 958, AFSL 237905, RSE Licence No L0002059) is a related body corporate of Suncorp Group Limited (Suncorp) (ABN 66 145 290 124) and trustee of the Suncorp Master Trust (ABN 98 350 952 022, RSE Fund Registration No R1056655) (the Fund). The obligations of the Trustee are not guaranteed by any other company within the Suncorp Group. Except as otherwise stated, Suncorp and its subsidiaries do not guarantee the repayment of capital invested in or the investment performance of these products. These 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.

About this Annual Report

This Annual Report was prepared on 16 December 2021.

The Trustee is the issuer of this Annual Report and takes responsibility for its contents. The information contained in this Annual Report is current as at the date of preparation but may be subject to change. The information is of a general nature only and does not constitute personal financial advice and must not be relied on as such. In preparing this material, we have not taken into account your objectives, financial circumstances or needs. Before making a decision based on this information you should consider the appropriateness of the information, having regard to your objectives, financial circumstances and needs. Before deciding to open an account or continuing to hold an interest, you should read the relevant Product Disclosure Statement (PDS) and consider how the information contained in this Annual Report relates to your own situation. We recommend that before you make any decisions, you speak to an adviser who will be able to help you with your investment and insurance decisions. While we believe the information contained in this report to be correct at the date of preparation, to the extent that information has been provided by a third party, no warranty of accuracy or reliability is given and no responsibility is accepted for errors or omissions (including negligence).

This annual report is for members who hold super products issued out of the following division or subdivision of the Fund:

- Asteron Life Superannuation
- Tyndall Superannuation.

It is also for members who hold the Asteron Longevity Income Stream (ALIS) product, the only super investment product issued from the Asteron Superannuation division of the Fund.

Please note unless otherwise stated, no guarantee is given by the Trustee that the objectives of these divisions within the Fund will be met.

TAL Life Limited ABN 70 050 109 450 AFSL 237848 (TAL Life), part of the TAL Dai-ichi Life Australia Pty Limited ABN 97 150 070 483 group of companies, provides administration and insurance services in relation to members in these divisions under an administration agreement and life insurance policies issued to the Trustee. The obligations of TAL Life are not guaranteed by any other company within the TAL Group. Prior to 1 October 2021, the products were administered by Asteron Life & Superannuation Limited ABN 87 073 979 530, AFSL 229880 (Asteron Life).

Insurance cover offered through the products listed above is provided by the insurer under insurance policies issued to the Trustee. These policies are non-participating policies. As a result, you do not have any right to any surplus in the statutory funds referred to on page 10.

This Annual Report is to be read in conjunction with your Annual Statement.

Throughout this Annual Report, unless otherwise specified, references to:

- 'we', 'us', 'our' and 'Trustee' mean Suncorp Portfolio Services Limited.
- 'insurer' and 'TAL Life' mean TAL Life Limited. On 1 October 2021 the Asteron Life & Superannuation Limited life insurance business transferred to TAL Life Limited.
- 'Suncorp Group' means Suncorp and its related companies.
- 'adviser' means a qualified financial adviser or your plan's adviser for employer-sponsored members.
- 'Fund' means Suncorp Master Trust.
- 'you', 'your' and 'member' mean a member of one of the Fund's divisions or products listed above.
- 'business day' means a business day other than a Saturday, Sunday or public holiday in Sydney.

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Your 2020/21 Annual Report

Welcome to the Annual Report for the 2020/21 financial year.

It's been another busy year, during which we announced the sale of Suncorp's super business.

In April 2021, Suncorp entered into an agreement to sell Suncorp Portfolio Services Limited, including its superannuation business, to LGIAsuper in the first half of 2022. This is a good outcome for members as the values and purpose of LGIAsuper, which is also headquartered in Queensland, align closely with those of Suncorp.

LGIAsuper has recently merged with another Queensland-based fund, Energy Super, and the addition of the Fund will enable the combined business to take advantage of size and scale to benefit members.

Looking ahead, while there's still a level of economic and social uncertainty due to the lingering effects of the COVID-19 pandemic, international trade tensions and the potential for rising inflation, we remain focused on supporting our customers and providing the caring service we're known for.

Thank you for trusting us with your investment. We look forward to growing with you in the year ahead.

Yours sincerely



Jennifer McSpadden
Executive Manager
Member Proposition and Innovation

Member categories in this Annual Report

This annual report contains information about the Fund. The report is issued to the following categories of Fund members:

- Asteron Life Superannuation members with super investment savings
- Tyndall Superannuation members with super investment savings
- Asteron Superannuation members with investment savings (ie. ALIS members).

The report is also relevant to members who hold a super product with a combination of risk insurance and super investment savings.

Some information may also be relevant to members with super products that only provide risk only insurance. These products do not accumulate an account balance so certain sections of the report, such as information about investment performance, will not apply to these. Other parts, referring to important changes and developments within the super environment, will still be relevant.

All sections in this Annual Report are relevant to Asteron Life Superannuation, Tyndall Superannuation and ALIS members, unless otherwise indicated.

Important changes to your super

Below we outline the latest legislative and product changes affecting your super.

Changes during the 2020/21 financial year

Sale of Suncorp Portfolio Services Limited to LGIAsuper

On 28 April 2021, the Suncorp Group announced it had entered into an agreement for the sale of Suncorp Portfolio Services Limited to LGIAsuper. Suncorp Portfolio Services Limited is the trustee of the Suncorp Master Trust.

The sale followed a strategic review which considered a range of options and their potential impact on members, as well as employees and shareholders.

LGIAsuper has recently merged with another Queensland-based fund, Energy Super. Together with the Suncorp Master Trust, the combined business will have around \$28 billion in funds under administration and approximately 250,000 members.

Following completion of the sale, Suncorp Group will enter into an agreement with LGIAsuper to distribute our Suncorp superannuation products to customers for 18 months.

The transaction is expected to be completed on 1 April 2022, subject to regulatory approvals.

Annual Member Meeting

On 17 March 2021, we held our inaugural Annual Member Meeting for the year ended 30 June 2020. This was a new requirement for super funds and provided an opportunity for members to hear from the Trustee and executive management, and to participate in a Q&A session.

If you weren't able to join our livestream on the day, the event recording and minutes are available on our website.

New category of unclaimed super money

In addition to the existing categories of unclaimed super money, from March 2021 we're also able to report and transfer your benefit to the ATO as unclaimed monies where we determine that it's in your best interests. To find out more about payment of unclaimed super money to the ATO, please see the relevant Product Guide for your product.

Closure of eligible rollover funds

New regulations mean that all eligible rollover funds (ERFs) were closed to new members from May 2021, so we can no longer transfer accounts to ERFs. In addition, all ERFs must be closed and existing benefits in these funds transferred to the ATO as unclaimed super money by 31 January 2022. The ATO will attempt to reunite amounts received with a member's eligible active account.

Changes after 1 July 2021

Best financial interests' duty introduced

From 1 July 2021 a new duty has been introduced requiring superannuation trustees to act in the best financial interests of their members when carrying out the various duties of running a super fund. In some cases, this may impact how funds spend their money as it includes stricter requirements on funds to disclose how they manage money and to ensure their spending is motivated by their members' best interests. In particular, the government is looking to reduce discretionary spending on things like advertising, sponsorships and corporate entertainment.

New caps

From 1 July 2021 the Transfer Balance Cap and the annual contributions caps have increased. If you're making extra contributions to super, now's the time to review your arrangements and consider taking advantage of the increased limits.

	2020/21	2021/22
Concessional contributions cap (Applies to employer, salary sacrifice and personal deductible contributions)	\$25,000 per year	\$27,500 per year
Non-concessional contributions cap (Applies to personal after-tax and spouse contributions)	\$100,000 per year	\$110,000 per year
Transfer Balance Cap	\$1.6m	\$1.7m

Transfer of unclaimed super money to Kiwisaver accounts

From 12 December 2021, New Zealand residents will be able to request transfer of unclaimed super money from the ATO directly to a KiwiSaver provider in New Zealand. Previously, New Zealanders with unclaimed super money held by the ATO who wanted to repatriate those savings to New Zealand had to first have them transferred to an Australian super fund.

This change aims to improve the operation of the *Trans-Tasman retirement savings portability arrangement* between Australia and New Zealand.

Electronic transfers into and out of self-managed super funds

From 1 October 2021, rollovers into or out of self-managed superannuation funds (SMSFs) can only be performed using SuperStream, the Australian Taxation Office's (ATO) standard for processing superannuation data and payments electronically. The change also applies to digital release authorities from the ATO for SMSFs.

This means, from 1 October 2021, we are not able to accept a rollover from an SMSF which is in the form of a cheque and paper rollover benefits statement. Instead, the transfer of data (i.e. the information usually found on the rollover benefits statement) and the payment must happen electronically. It also means that we are now able to send a rollover to an SMSF electronically.

To comply, SMSFs need an electronic service address (ESA) that can action and process rollover requests. SMSFs must also have an ABN and a unique bank account for super purposes that is recorded with the ATO.

Changes to our internal dispute resolution procedures

From 5 October 2021 there are updated requirements for how financial services firms, including super funds, deal with consumer and small business complaints under their Internal Dispute Resolution (IDR) procedures. An updated ASIC Regulatory Guide sets new timeframes and requirements for responding to complaints, as well as an expanded definition of what constitutes a complaint, and we have updated our procedures accordingly.

Under the expanded definition of a complaint, expressions of dissatisfaction that are made about a Suncorp super product or employee, where a response or resolution is expected, will constitute a complaint. This encompasses complaints made via a social media channel or account owned or controlled by us.

The guide sets an expectation that we will acknowledge receipt of all complaints within 24 hours (or one business day) of it being received, or as soon as practicable. And revised timeframes for managing a complaint mean a response must generally be provided within 45 days of the complaint being received, rather than within the previously allowed 90 days.

If you experience a problem, or are not satisfied with our products, services or a decision we've made, let us know so we can help. More information about your options and what to expect if you contact us with a complaint is included below on page 30.

Hawking of new products banned

From October 2021, the general ban on the hawking of financial products, including super products, was amended and made stricter. Under the revised prohibition, a person must not offer a financial product to a retail client in the course of, or because

of, unsolicited real-time contact, such as during a meeting or a telephone call. A consumer must consent to being contacted, and that consent must be positive, voluntary and clear.

This means we're able to contact existing members about their benefits, including in relation to changes to their insurance held through superannuation, but are not permitted to offer members a new superannuation product – including switching from a MySuper option or applying for a pension – unless we have their clear, voluntary and positive consent, and other requirements are also met.

These reforms flow from recommendations from the *Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry* and are designed to tackle harms arising from consumers being approached with unwanted products through cold-calls or other unsolicited contact.

New requirement to disclose portfolio holdings

Your super is invested in multiple underlying assets, or holdings. Under new portfolio holdings disclosure requirements, we will be providing information about our holdings and identifying investment items (such as assets and derivatives) allocated to investment options of the Fund at the end of the reporting day.

The first reporting day is 31 December 2021, with information to be made available on our website no later than 90 days from this date. Reporting days occur on 30 June and 31 December each year.

For Tyndall and Asteron Life Superannuation members only

Stapled super accounts

Previously, when people started a new job their employer would sign them up to their default fund, unless they specifically chose a fund. This often resulted in employees having a new fund set up every time they started a new job and then ending up with multiple super accounts and paying multiple fees.

From 1 November 2021, people are automatically 'stapled' to their existing super fund, which means fewer new super accounts will be set up. Once the stapled super fund has been identified, employers are obliged to make ongoing SG contributions to that stapled fund on behalf of the employee. Of course, workers can still choose a new or different super fund.

After 1 November 2021, if you start a new job, it will be important to consider if you are happy with your stapled fund and if it is the best fund for you. Some employers will have negotiated lower fees, or even pay fees and/or insurance premiums, for employees in their default fund. So, it's worthwhile fully understanding your options.

Bring-forward rule extended to age 67

The bring-forward rule is an arrangement that allows people to make up to three years of non-concessional (after-tax) contributions without exceeding the contributions cap and having to pay extra tax. The age limit for this arrangement has been raised from 65 to 67 for non-concessional contributions made on or after 1 July 2020. To access the bring-forward arrangements you need to be under age 67 at the start of the financial year in which you're contributing (from 1 July 2020). Therefore, if you were over 65 and under 67 on 1 July 2021, you may be able to make an additional non-concessional contribution to your super under this arrangement.

Removal of excess concessional contributions charge

Previously, an individual who exceeded their concessional contributions cap for a financial year was subject to an additional fee, known as an excess concessional contributions charge, on top of the extra tax they paid when the excess contributions were included in their assessable income. This additional charge has been removed for financial years starting on or after 1 July 2021.

COVID-19 early release recontributions

Individuals who accessed the COVID-19 early release of super program, which closed on 31 December 2020, will be able to 'recontribute' that released money between 1 July 2021 and 30 June 2030 without having it count toward their non-concessional contributions cap. The ATO has developed a form to enable you to recontribute these payments which is available on their website.

Insurance in Super Voluntary Code of Practice replaced

The Insurance in Superannuation Voluntary Code of Practice (the Code) was developed in 2018 and set out standards for funds to follow when designing their insurance offering and processes, and communicating with members about insurance. We adopted the Code and worked throughout the year towards implementation as set out in our transition plan.

Since then, parts of the Code have been superseded by legislative changes and in July 2021 the Code owners (the Association of Superannuation Funds of Australia, the Australian Institute of Superannuation Trustees and the Financial Services Council) decided to replace the Code with guidance on improving outcomes for vulnerable members and claims handling.

We have already implemented parts of the Code and have made changes to our processes and communications to improve the experience for our members. Although the Code is not continuing, we remain committed to making insurance easier to understand and manage, and aim to provide insurance that is meaningful and affordable for our members.

Duty of disclosure replaced and changes to an insurer's inability to avoid a contract

From 5 October 2021, members applying for life insurance are no longer bound by a duty of disclosure. Instead, if you apply for insurance through the Fund you will have a 'duty to take reasonable care not to make a misrepresentation'.

The change comes from the *Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry*, which concluded that the duty of disclosure did not recognise the breadth and depth of the gap between what a consumer knows is relevant to an insurance contract and what an insurer knows is relevant. The new duty to take reasonable care places a greater obligation on insurers to collect the information they need, rather than requiring applicants to assume what information might be important to an insurer.

If you apply for life insurance from 5 October 2021, you have a legal duty to take reasonable care not to make a misrepresentation to the insurer before entering into a contract of insurance. A misrepresentation is a false answer, an answer that is only partially true, or an answer that does not fairly reflect the truth. This duty also applies when extending or making changes to existing insurance, and reinstating insurance.

Also resulting from recommendations from the Royal Commission, from 1 January 2021, an insurer is not able to avoid a life insurance contract unless the insurer can show that it would not have entered into a contract on any terms had it known the information that had been omitted or misrepresented.

Treatment of COVID relief payments for purposes of the work test

APRA has advised that members in receipt of the *Pandemic Leave Disaster Payment* or *COVID-19 Disaster Payment* are not automatically gainfully employed for the purpose of the work test and the acceptance of voluntary superannuation contributions. This differs from the treatment of the former *Jobkeeper* payment.

An individual receiving the *Pandemic Leave Disaster Payment* would not be able to count the 14 days in which they received the payment towards the work test, given the individual must not be working to be eligible for the payment.

While the *COVID-19 Disaster Payment* could potentially supplement a person's wages where they are working reduced hours, the payment is a personal income supplement (or replacement) rather than an employer-based wage subsidy.

If you are over age 67 and relying on the work test to be eligible to make contributions to your super, please be aware that these payments do not meet the work test requirements.

Investments

Tyndall and Asteron Life Superannuation members only

The Trustee provides a number of super products out of the Fund divisions covered by this annual report. These products range from risk-only insurance policies (e.g. term life insurance) to super investment policies, and include some products which combine elements of both risk insurance and investment savings. The risk insurance policies are held in the TAL Life Statutory Fund No.1 (previously the Asteron Life Statutory Fund No.1) and the investment policies are held in the TAL Life Statutory Fund No.1 and TAL Life Statutory Fund No.2.

Your benefits and entitlements in the Fund will depend on the policy you have chosen. This information is contained in your Policy document which was forwarded to you upon acceptance of your application, and also appears each year on your Annual Statement. Where you have taken out a super savings policy, your account balance and withdrawal value for that policy can also be found in your Annual Statement.

Generally, the Fund's purpose is to provide benefits for you on retirement or disablement, and for your dependants on your death. All payments of benefits will be subject to the rules of the Trust Deed of the Fund, the provisions of the relevant insurance policy and any requirements under current super and tax legislation.

Investment objective and strategy (for policies with an investment component)

Our investment objective and strategy is to provide you with a choice of investment options or, if you are a member of ALIS, pools to meet your super savings and retirement planning needs. The investment options or pools are intended to allow you to choose investments that suit your individual circumstances having regard for risk, return, diversification and liquidity.

Your contributions are invested through a life insurance policy with TAL Life, which then invests into underlying investment options including trusts issued by BlackRock Investment Management Limited (Australia), Dimensional Fund Advisors Limited, Janus Henderson Investors (Australia) Funds Management Limited or pools.

We don't pay any fees or charges to TAL Life other than those relating to the underlying investments of TAL Life.

Please note that unless otherwise stated, no guarantee is given by the Trustee or TAL Life that the objectives of the Asteron Life Superannuation division within the Fund will be met.

Asteron Longevity Income Stream members only

ALIS provides you with a choice of three investment pools. You may select only one of these pools at any given time.

Details on each of the current available investment pools, including their respective investment objectives and strategies, are set out in the ALIS PDS which you received when you became a member of ALIS.

Investment Update – Longevity Secure Pool

Information contained within the ALIS PDS prepared on 30 August 2006 (page 10) referred to the Longevity Secure Pool being made available to members in 2011.

Due to the lack of scale within the product, the Longevity Secure Pool was not viable for creation and hence is not available to members in the ALIS.

Earnings on your investment pool

The net earnings of an investment pool are allocated back to the investment pool.

How investment performance is calculated

Tyndall and Asteron Life Superannuation members only

Investment performance is generally calculated net of taxes, levies and ongoing fees such as the administration fee, performance fee, investment fee and expense recovery fee. This is in accordance with industry standards.

However, when calculating investment performance, we generally don't take into account any tax on contributions, entry fees, deferred entry fees, exit fees and any discretionary ongoing fees such as insurance fees and adviser service fees. If we calculate investment performance for an investment option in a different way from that set out above, we'll include an explanation of how the investment performance is calculated for that investment option in the monthly performance report. You can get a copy of the report by calling us.

Prior to 1 July 2007, we calculated performance using the withdrawal unit price of each investment option. The unit price takes into account investment fees, expenses and applicable taxes. We didn't take into account any fees and taxes which may have been charged directly to your account.

It's important to note historical performance shows how an investment has performed in the past. It doesn't indicate how it may perform in the future.

Investments

Investment earnings on your account

Tyndall and Asteron Life Superannuation members only

Unit linked investments

For unit linked investments, the net earnings of an investment option are allocated to your account based on the number of units held in that option. Each investment option's unit price reflects the movement in the underlying value of the assets of the option(s) and takes into account appropriate expenses, current and deferred taxes.

Non-unit linked investments

For non-unit linked investments, investment earnings are credited to your policy at the interest crediting rate.

Changes to the Asteron Capital Guaranteed Fund

During the year changes were made to the investment objective and strategic asset allocation of the Asteron Capital Guaranteed Fund. For details of the changes, please give us a call on 1300 652 270.

Member Investment Objective at 1 July 2020	Member Investment Objective at 30 June 2021
To provide a capital guarantee and maximise returns from a mix of shares, property, alternative growth assets, fixed interest securities and cash. The fund aims to earn a rate of return that exceeds Consumer Price Index increases by at least 1% pa over a rolling 10-year period.	To provide a capital guarantee and participation in returns from a mix of growth and defensive assets. The fund aims to preserve capital and earn a rate of return that exceeds Consumer Price Index increases by at least 0.5% pa over a rolling 10-year period.

Strategic asset allocation at 30 June 2021			
	Asset Class	Target allocation	Target range
Defensive	Cash	5%	
	Australian Fixed Interest	65%	
	Total	70%	60% - 80%
Growth	Australian Equities (Index)	10%	
	International Equities (Index)	10%	
	Convertible Bonds	10%	
	Total	30%	20% - 40%

Changes to your investment options

From time to time, investment options may be closed, suspended or terminated by an external investment manager or by us. This may happen where:

- the investment option is no longer offered by the investment manager,
- the total amount of investor money in the investment option has grown too large for the investment manager to continue with its current investment strategy,
- laws change so that some investment types are no longer permissible,
- we determine that it's in the best financial interests of the members, or
- the investment option may no longer be economically viable.

If an investment option is closed, suspended or terminated, this may cause delays in processing withdrawals and transfer requests. This delay may be more than 30 days and the unit price used to process your transaction may differ from the price applicable on the day you lodged your request.

Where an investment option is closed, suspended or terminated, we'll write to you in advance (where possible) to notify you of this change. You'll then be able to review your strategy with your adviser. Where we're unable to tell you in advance, we'll determine a replacement option (one that is comparable to your investment option) in which to invest your money until you've been able to review your investment strategy.

Investment strategy and strategic asset allocation

Throughout the year the investment manager will review the investment strategy and strategic asset allocation to improve the probability of achieving better investment performance.

Investments

How investment performance is calculated

Asteron Longevity Income Stream members only

While in the Establishment Phase, your benefit is part of the investment pool and is dependent on:

- your initial contribution,
- the investment returns, and
- the Longevity Boost allocation (please see your ALIS PDS).

We provide investment returns on the investment pools. The performance is calculated by measuring the movement in the value of the investment pool and is net of taxes and ongoing fees such as the Longevity Pool Expense (please see the ALIS PDS for a detailed explanation of this fee). However, when calculating investment performance, we generally don't take into account contribution fees and withdrawal fees.

Investments exceeding 5%

As at 30 June 2021, the following investments of the Fund exceeded 5% of the total assets.

Investment	Percentage
Morningstar International Shares SC Fund	12.88%
Suncorp Group Australian Equities Index Trust	15.95%
Suncorp Group Australian Equity Active Trust	5.37%
Suncorp Group Global Equities Trust	7.14%

As at 30 June 2021, the following investments exceeded 5% of the total assets of your division (Tyndall Superannuation) or sub-division (Asteron Life Superannuation and Asteron Longevity Income Stream) of the Fund¹.

Asteron Life Superannuation sub-division

Investment	Percentage
TAL Life Limited Insurance policies	100%

Tyndall Superannuation division

Investment	Percentage
TAL Life Limited Insurance policies	100%

Asteron Longevity Income Stream sub-division

Investment	Percentage
TAL Life Limited Insurance policies	100%

¹ The Fund is made up of divisions, so assets are also shown as a percentage of the relevant division or sub-division as relevant.

Use of derivatives

Derivatives are securities that derive their value from another security. Commonly known derivatives include futures and options. We and underlying investment managers for your investment option(s) may use derivatives. Please note that the investment strategy of each investment option doesn't allow the use of derivatives for speculation or gearing purposes. You can find out more about the investment objectives, strategy or investment style of a particular investment option in the relevant PDS or by calling us.

From time to time, we may use cash proceeds from terminating investment options to purchase derivatives, such as futures, for transition management purposes if permitted by law and it is consistent with the Fund's investment strategy. However, we won't use derivatives for gearing or speculative purposes. We may, for instance, purchase derivatives where we undertake the termination of an investment option, with the proceeds deposited into cash temporarily. The aim of using derivatives in these circumstances would be to help reduce the risk of members' money in the Fund missing out on market returns during the period in which their funds are held in cash. Markets go up and down, so there is a risk the value of your investment may decrease.

Investments

Investment fee

The investment fee is payable to the investment manager(s) of the investment pool you choose. This fee generally includes the investment manager's fee, audit, custody and other general costs incurred in the administration of the underlying investment option. This fee is expressed as a percentage of the average value of an investment pool over a year.

Asteron Longevity Income Stream members only

The investment fee forms part of the Longevity Pool Expense. It's not an extra cost to the investment pool. Effective 1 November 2020 the investment fee is 0.20% p.a.

Indirect cost ratio (ICR)

This ratio is the total of the indirect costs of an investment option to the total average net assets of the Fund attributed to the investment option. Indirect costs are any amount that will reduce the return on an investment option that is not charged to you as a fee. It is an additional cost to you.

Buy-sell spreads

You may incur a buy-sell spread when you make contributions, withdraw or change your investment options. This 'spread' is the difference in the buying price and selling price of the investment option, and generally covers the transaction costs of buying and selling the underlying assets of that investment option. It ensures that non-transacting members aren't disadvantaged by the activity of transacting members. The spread isn't a fee paid to us or the investment manager. It is retained within the underlying investment option to cover these transaction costs.

Either the investment manager or us may vary the buy-sell spread costs from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors, and if permitted by law.

Investment performance

The following tables show the performance of each investment option or pool for the last five years as at 30 June. Returns are net of some fees and taxes.

Tyndall and Asteron Life Superannuation members only

The following investment options apply if you are invested in:

- Wealth Series,
- Quantum Series,
- Performance Series, or
- Monitor Money.

The underlying assets of these policies comprise entirely of investments in the TAL Life Statutory Fund No. 2.

Investments

	Unit Price (\$ as at 30 June 2021	Investment returns (%) for year ended 30 June:					5 year compound average return (% pa)
		2021	2020	2019	2018	2017	
Guaranteed Cash Fund							
Wealth	5.41	0.00	0.01	0.65	0.58	0.53	0.35
Quantum	2.38	0.00	0.08	0.90	0.83	0.78	0.52
Australian Fixed Interest Fund							
Performance	6.14	(0.65)	3.24	7.14	2.48	(0.78)	2.24
Quantum	4.06	(0.68)	2.82	6.72	2.07	(1.17)	1.91
Australian Shares Value Fund							
Wealth	18.87	32.77	(7.96)	(2.69)	10.98	21.28	9.86
Performance	4.88	32.63	(8.03)	(2.68)	10.99	21.26	9.82
Quantum	14.63	33.39	(7.75)	(2.40)	11.31	21.62	10.21
Global Shares Fund							
Wealth	4.91	24.45	8.12	9.78	15.03	21.61	15.62
Performance	5.05	24.46	8.12	9.80	15.02	21.61	15.63
Traditional Balanced Fund							
Wealth	14.95	10.66	(2.70)	7.12	9.06	5.56	5.83
Performance	5.15	10.65	(2.70)	7.12	9.06	5.59	5.84
Quantum	7.11	11.25	(2.41)	7.43	9.39	5.88	5.83
Monitor Money	9.23	10.64	(2.70)	7.12	9.06	5.59	5.84

The following investment options apply if you took out your policy prior to 31 August 2000 and you are invested in:

- Super Bond/Rollover Bond/Navigator Bond
- Invested Fund (formerly known as Sun Alliance Invested Fund prior to 1 July 2003)
- Vested Investment Plan
- Universal Super Plan/PSP Plan
- Horizon/Managed Investment Policy

The underlying assets of these policies comprise entirely of investments in the TAL Life Statutory Fund No. 2.

	Unit Price (\$ as at 30 June 2021	Investment returns (%) for year ended 30 June:					5 year compound average return (% pa)
		2021	2020	2019	2018	2017	
Super Bond/Roll-over Bond/Navigator Bond							
Guaranteed Cash Fund	4.75	0.00	0.00	0.40	0.33	0.28	0.20
Australian Fixed Interest Fund	6.50	(0.63)	2.98	6.87	2.23	(1.02)	2.05
Australian Shares Fund	13.02	33.50	(7.61)	(2.24)	11.44	21.78	10.35
Traditional Balanced Fund	40.94	11.07	(2.41)	7.42	9.38	5.89	6.16
Traditional Growth Fund	45.51	16.26	(2.05)	8.55	12.34	8.88	8.62
Sun Alliance Invested Fund (SAIF)							
Traditional Balanced Fund (Accumulation shares)	44.22	11.20	(2.12)	7.75	9.70	6.20	6.44
Vested Investment Plan (VIP)							
Traditional Balanced Fund	16.80	10.63	(2.91)	6.89	8.83	5.36	5.65
Universal Super Plan/PSP Plan							
Guaranteed Cash Fund	3.56	0.00	0.00	0.00	0.00	0.00	0.00
Australian Fixed Interest Fund	5.18	(1.04)	2.45	6.34	1.71	(1.53)	1.55
Traditional Balanced Fund	16.76	10.62	(2.91)	6.89	8.84	5.36	5.65
Traditional Growth Fund	28.24	15.81	(2.55)	8.01	11.80	8.33	8.10
Horizon/Managed Investment Policy							
Guaranteed Cash Fund	5.13	0.00	0.01	0.70	0.63	0.58	0.38
Traditional Balanced Fund	44.52	11.61	(2.13)	7.75	9.70	6.21	6.52

Investments

The following rates apply if you are invested in the Tandem investment fund. Assets of the Tandem investment fund comprise entirely of investments in the TAL Life Statutory Fund No. 1. Each Tandem policy has its own investment account within this Statutory Fund.

Interest is allocated to your investment account as at 30 June each year. As provided in the policy, the rate of interest credited each year is the rate earned by the assets of the Tandem investment fund (including capital gains and losses), after providing for income tax, expenses (including our management fee) and movements to or from reserves. If your policy is surrendered before 30 June, interest will be added at the date of surrender using the prevailing interim rate, which could be different from the final declared rate.

The interest crediting rates for the last 5 years have been:

Year ended 30 June	Crediting rate % pa
2021	4.72
2020	1.88
2019	5.14
2018	3.30
2017	2.55

The following rates apply if you are invested in the Capital Guaranteed Fund. The underlying assets comprise entirely of investments in the TAL Life Statutory Fund No.1. The Capital Guaranteed Fund provides for those investors who want an absolute guarantee that their investment (and the final rate of return credited), can't be eroded by later adverse movements in financial markets. The guarantee provided by TAL Life is that any amounts allocated to the investment account, including declared final rates of interest, are guaranteed. The following table shows the interest rate histories:

Interest Rates					
Name of plan					
Period	Amev Bonds/ Superannuation Bonds/Aust Super Bonds (% pa)	Life pack/ Save pack/ Richer Retirement Plan (% pa)	Strategic Plan/ Strategic Bond (% pa)	Unbundled Life (% pa)	Ansvar Bond (% pa)
16 – 31 Dec 16	1.77	4.50	1.77	1.88	1.77
01 Jan 17 – 30 Jun 17	6.01	4.50	6.01	6.37	6.01
01 Jul 17 – 31 Dec 17	5.40	4.50	5.40	5.72	5.40
01 Jan 18 – 30 June 18	3.62	4.50	3.62	3.83	3.62
01 Jul 18 – 31 Dec 18	0.00	4.50	0.00	0.00	0.00
01 Jan 19 – 30 June 19	13.75	4.50	13.75	14.56	13.75
01 Jul 19 – 31 Dec 19	2.88	4.50	2.88	3.05	2.88
01 Jan 20 – 30 June 20	3.73	4.50	3.73	3.95	3.73
01 Jul 20 – 31 Dec 20	8.10	4.50	8.10	8.58	8.10
01 Jan 21 – 30 June 21	3.58	4.50	3.58	3.60	3.58
Interim rates	1.50	4.50	1.50	1.75	1.50

TAL Life declares interest rates for non-participating Capital Guaranteed policies for each six months ending 30 June and 31 December after the end of each period. For participating Capital Guaranteed policies, interest rates are declared annually for each twelve months ended 31 December, after the end of each period. An interim rate will be paid to policies which are cashed-in prior to the next declared interest rate. The interim rate could be different from the final declared rate. The interim rates shown in the table above are not necessarily the final rates for the period 1 July 2021 – 31 December 2021.

Investments

Asset Allocation

The following table provides the asset allocation (%) for each investment option for 2020 and 2021 as at 30 June. Amounts may not add up to 100% due to rounding.

Tyndall and Asteron Life Superannuation members only

Investment option	Cash		Australian fixed interest		International fixed interest		Global Convertible Bond		Australian Listed Property		Australian shares		International shares (unhedged)		International property		Infrastructure		Gold	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
TAL Life Statutory Fund No. 2																				
Guaranteed Cash Fund	100.0	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Australian Fixed Interest Fund	0.5	0.4	99.5	99.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Australian Shares Value Fund	0.1	0.1	-	-	-	-	-	-	-	-	99.9	99.9	-	-	-	-	-	-	-	-
Global Shares Fund*	0.5	0.8	-	-	-	-	-	-	-	-	-	-	99.5	99.2	-	-	-	-	-	-
Traditional Balanced Fund	16.5	14.1	14.7	16.7	18.7	16.2	-	-	-	-	15.7	20.7	25.6	21.8	3.9	6.6	-	3.8	4.9	-
Traditional Growth Fund**	5.6	6.9	11.9	12.7	11.9	8.5	-	-	-	-	23.8	27.7	35.9	31.9	4.9	7.5	-	4.9	6.0	-
TAL Life Statutory Fund No. 1																				
Tandem Investment Portfolio	15.0	16.9	60.0	59.3	-	-	-	-	-	-	9.9	9.0	15.1	14.8	-	-	-	-	-	-
Capital Guaranteed non-participating policies	1.7	17.7	68.3	58.3	-	-	11.6	-	4.9	-	4.0	9.1	4.0	14.9	-	-	5.5	-	-	-
Capital Guaranteed participating policies	5.0	77.0	65.0	16.0	-	-	-	2.4	-	-	15.0	0.1	15.0	-	-	-	-	4.5	-	-

'-' no allocation to this sector.

* available to Tyndall Superannuation members only.

** available to Asteron Life Superannuation members only.

Investments

Asteron Longevity Income Stream members only

The following table provides the asset allocation (%) for each investment pool for 2020 and 2021 as at 30 June. Amounts may not add up to 100% due to rounding.

Investment pool	Cash		Australian fixed interest		International fixed interest		Property		Australian shares		International shares		Other	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Longevity Balanced Pool	17.2	-	14.6	15.0	18.5	34.8	3.8	-	15.6	20.0	25.4	30.2	4.9	-
Longevity Growth Pool	5.6	-	11.9	9.0	11.9	20.9	4.9	-	23.8	28.0	35.9	42.1	6.0	-
Longevity High Growth Pool	3.0	-	5.9	2.9	8.9	6.9	5.9	-	29.7	35.9	39.7	54.3	6.9	-

¹ no allocation to this sector.

Current investment managers

Tyndall and Asteron Life Superannuation members only

- BlackRock Investment Management Limited (Australia)
- Dimensional Fund Advisors Limited
- Janus Henderson Investors (Australia) Funds Management Limited

Asteron Longevity Income Stream members only

The investment manager of the:

- Longevity Balanced Pool,
- Longevity Growth Pool, and
- Longevity High Growth Pool,

is BlackRock Investment Management Limited (Australia).

Other important information

Superannuation guarantee contribution rate

The Superannuation Guarantee (SG) rate was 9.5% during the 2020/21 financial year and increased to 10% on 1 July 2021. The SG rate will gradually increase to 12% of your ordinary time earnings.

The current, proposed rate of increase to the SG rate is shown in the table below.

Financial year commencing	SG rate
1 July 2014 – 30 June 2021	9.50%
1 July 2021 – 30 June 2022	10.00%
1 July 2022 – 30 June 2023	10.50%
1 July 2023 – 30 June 2024	11.00%
1 July 2024 – 30 June 2025	11.50%
1 July 2025 and later	12.00%

Generally, you're entitled to SG contributions from your employer if you're aged 18 or older and paid \$450 or more (before tax) in a month. It doesn't matter whether you're working full time, part time or casual, and it doesn't matter if you're a temporary resident of Australia.

Tax and Government charges

Taxes, duties and levies incurred by us are recovered directly from the assets of the investment options (where the expenses are investment costs) before determining unit prices, or from your account.

Tyndall and Asteron Life Superannuation members only

We deduct amounts from your account for any tax on contributions. The total amount of tax payable by the Fund is calculated at the end of the financial year. Tax is calculated on assessable income and is reduced by deductions allowable to the Fund. Therefore, the total amount of tax paid to the ATO may be less than the total amount deducted from members' accounts.

The Fund retains the benefit of this excess and may use this amount to cover expenses incurred in the administration, management or maintenance of the Fund.

For example, the cost of maintaining the Fund fluctuates on an annual basis due to the need to update systems, policies and processes to reflect changes to legislation or industry best practice. Properly incurred implementation costs for these types of projects may be paid from this excess.

In 2020/21 these projects included:

- Annual statement delivery
- Federal budget 2019 measures
- Fee reduction as part of Reimagining Super
- SuperStream version 3 transaction processing standards for SMSF
- Implementation of advice fee change as part of Royal Commission -Consumer protection recommendation
- Enhanced security measures for SuperMatch
- Investment menu rationalisation
- Conducting Annual Member Meeting

The total amount held within the Fund reserves to meet the properly incurred expenses from the financial year ending 30 June 2021 is \$11.2m.

SPSL has a services agreement with TAL Life, under which TAL Life, as a Fund administrator, may apply to SPSL for reimbursement of expenses TAL Life has properly incurred in providing additional services to the Fund for the benefit of certain members. If SPSL approves the application, the reimbursement may be paid from the excess.

Contributions tax surcharge

Tyndall and Asteron Life Superannuation members only

Contributions tax surcharge has been abolished for contributions made on or after 1 July 2005 but outstanding liabilities may still be payable. The contributions tax surcharge is deducted from members' accounts within 30 days of receipt of a tax assessment from the ATO. Your Annual Statement will show any contributions tax surcharge deducted from your account.

Delays in withdrawing or switching your benefits

Tyndall and Asteron Life Superannuation members only

The closure, suspension or termination of an investment option by an investment manager may cause delays in processing your withdrawal request. This delay, which may exceed (the maximum) 30 days' within which a withdrawal request must be processed, may arise where the investment option can't be converted to cash within the period or it can but not without significantly impacting the value of the investment. You should consider this before selecting or changing your investment options.

Please note that 30 days' notice should be provided to us if you wish to switch or withdraw more than \$250,000.

Unit pricing delays

Tyndall and Asteron Life Superannuation members only

We may suspend unit pricing where in our opinion:

- a significant event or incident occurs that has the potential to affect investment markets, or
- an event occurs that has the potential to affect unit prices, or
- an external investment manager closes the underlying investment to applications and withdrawals, or
- the unit prices calculated have the potential to prejudice specific investors.

Other fees and costs

The fees that apply depend on the policy you have chosen and may include fees such as policy fees, contribution fees and transfer/rollover fees.

We may, to the extent permitted by law, deduct investment costs either from the assets of the Fund or directly from members' accounts by selling units to cover:

- costs incurred in buying, selling and valuing assets,
- Commonwealth and state taxes, duties, charges, levies, and
- costs incurred in obtaining investment advice.

In addition to the fees, any expenses which are properly incurred by the Trustee in managing and administering the Fund (such as investment monitoring, audit and legal fees etc) together with any statutory charges and lodgement fees applicable under Government legislation, may be deducted from the assets of the Fund.

Other costs that we incur may also be deducted from the assets of the Fund.

To understand all the fees payable in respect of your investment in an investment option, you should consider the relevant disclosure document and the relevant investment manager's PDS.

Generally, any contribution or transfer/rollover fees are specified in your policy document and are deducted directly from an insurance fee as it is paid, or from your account balance. Investment fees are included in the daily unit price calculation for the relevant investment option.

In some circumstances, where you request further information about ALIS or the Fund, you may be charged for this information.

Payable compensation amounts

In the event that compensation is payable in certain circumstances for a member who has exited the fund or is deceased, and that amount is less than \$20, it will be returned to the Fund unless otherwise requested from the Trustee.

Payments to and from other parties

Any payments (or benefits) we make to or receive from other parties are not an additional cost to you unless otherwise stated in the relevant disclosure document.

Any alternative forms of remuneration we may also pay or receive will be in accordance with the Financial Services Council Industry Code of Practice. We keep a register of these payments which you can view by contacting us.

Individual members with super savings and risk insurance

Asteron Life Superannuation members only

Generally, any contribution or transfer/rollover fees are specified in your policy document and are deducted directly from an insurance fee as it is paid, or from your account balance. Investment fees are included in the daily unit price calculation for the relevant investment option.

These charges (where applicable) are outlined in your Annual Statement and your Policy document.

Requests for information

Your Annual Report provides you with financial and investment information to help you understand your super and your membership in the Fund. The Trust Deed, superannuation law and the life insurance policy taken out by the Trustee set out your rights and entitlements. You can request a copy of the following documents by calling us:

- Trust Deed
- Policy documents
- Financial statements.

We may charge a fee to cover the cost of providing copies of some of these documents.

How to make a complaint

If you have an issue or complaint in relation to your investment, please contact our Customer Service Team on 1300 652 270, Monday to Friday, between 8:00 am and 6:00 pm AEST. Alternatively, you may wish to address your complaint in writing to:

Internal Dispute Resolution
GPO BOX 5380
Sydney NSW 2001

Email: IDRcomplaints@tal.com.au

We aim to resolve all complaints quickly and fairly. If you are not satisfied with our final response to your complaint, or you have not received our final response to your complaint within 45 days of the date we received your complaint, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA is an external dispute resolution scheme that provides a fair and independent complaint resolution service that is free to consumers:

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call within Australia)
Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Time limits may apply to complain to AFCA, so you should act quickly. Please consult the AFCA website, or call them, to find out if or when the time limit relevant to your circumstances expires. AFCA has authority to hear certain complaints and can advise if they can assist you.

It's important we don't lose contact with you – lost members

We're required to report all 'lost members' to the ATO for inclusion on the lost members register. That's why it's important that you continue to contribute to your super (if you're eligible) and keep your contact details up to date.

You'll be considered a lost member if:

- you are lost contactable – i.e. we can't contact you by mail or email and we haven't received any amounts for you and you haven't been in contact with us for more than one year; or
- you are lost inactive – i.e. you haven't contributed for more than five years and we haven't verified your address in the last two years.

Fees and charges (including insurance fees) will continue to be deducted from your account whilst you are a lost member, and we may cancel your insurance and your benefit might be payable to the ATO as unclaimed monies.

Unclaimed amounts transferred to the ATO

If your account balance is less than \$6,000 your account balance will be paid to the ATO if:

- we can't contact you by mail or email and you or your employer haven't contributed nor been in contact with us for more than one year;
- you joined as part of an employer plan and you or your employer haven't contributed for more than five years, nor have you been in contact with us for more than one year; or
- you or your employer haven't contributed or you haven't rolled money in (nor changed your insurance, nominated beneficiaries or investments options) in the last 16 months.[^]

We will also report and pay unclaimed super money to the ATO:

- for deceased members where we received no amount from the member in the last 2 years and have been unable to pay the benefit to the beneficiaries
- for members aged 65 years or over that haven't made a contribution or received a rollover in the past two years, and we've been unable to contact for five years
- where we cannot pay a spouse who is entitled to a benefit split under the Family Law Act 1975
- where we believe it would be in the best interests of the member to do so.

The ATO may transfer your super to an eligible, active super account on your behalf. Refer to the ATO website for more information.

[^] If you hold insurance or are retired, your benefit may not qualify as unclaimed monies. Contact us for more information.

Trustee indemnity

Under the Trust Deed, except in the case of fraud, breach of trust or duty, or wilful neglect, the Trustee generally has the right to be indemnified out of the Fund's assets for liabilities it may incur. The Trustee has appropriate professional indemnity insurance.

Bankruptcy and super

A trustee in bankruptcy can recover certain super contributions if they are made with the intention to defeat creditors. Therefore, if we receive the relevant notification, we may be forced to freeze super benefits. If contributions are recovered by the trustee in bankruptcy under these provisions, we have no obligation to repay fees, charges or taxes applicable to those contributions.

Trans-Tasman portability

Tyndall and Asteron Life Superannuation members only

Under the Trans-Tasman portability scheme arrangement, we can transfer your entire* super account balance from Australia to a New Zealand KiwiSaver scheme provided certain pre-conditions are met. For example, we must be satisfied that you have emigrated permanently to New Zealand, you already have a KiwiSaver scheme account and that scheme is willing to accept the transfer. Other conditions also apply. Please note that we don't currently accept transfers from KiwiSaver scheme accounts. Please see our website suncorp.com.au/super for more information.

* Partial transfers are not permitted.

Transfer of benefits for temporary residents

If you are a temporary resident (a holder of a temporary visa under the Migration Act 1958) and you permanently leave Australia or your visa expires or is cancelled, you have six months to withdraw your super. If you don't withdraw your super, the ATO may instruct us to transfer your benefit to them.

If your benefit is transferred, your account will be closed and you can apply to the ATO to claim your benefit from them. We rely on Australian Securities and Investments Commission relief to not provide an exit statement or notify you if your benefit is transferred to the ATO in these circumstances.

Privacy

We appreciate that privacy is important to you, our Privacy Statement is available at suncorp.com.au/privacy. Please also refer to the Suncorp Group Privacy Policy at ssuncorp.com.au/privacy.

Intra-fund Consolidation

Asteron Life Superannuation members only

By law, each year we are required to identify any members with multiple accounts and assess whether it's in their best interest to consolidate their accounts. For example, we may consolidate accounts where it would result in a member paying lower fees. As part of this process, we'll consider a number of factors and write to any members who are impacted before we consolidate any accounts.

Financial information

Reserves

A reserve is an unallocated sum of money over and above the amount necessary to back the accumulated account balances of members.

Movement in reserves

The following table shows the level of and movement in the reserves of the Fund as at 30 June 2021.

Statement of changes in reserves	2021 \$'000	2020 \$'000	2019 \$'000
General expense and tax reserve			
Balance at the beginning of the financial year	3,344	2,407	12,129
Results from superannuation activities	2,865	937	(9,722)
Balance at the end of the financial year	6,209	3,344	2,407

Management of reserves

The Trustee has discretionary powers in the management and use of reserves. At the present time, the Trustee is of the view that, after making sufficient provisions for tax liabilities, the anticipated general costs and expenses of the Fund (as described above) and other relevant contingencies, any additional amounts may be allocated to members' accounts in an equitable manner.

As at 30 June 2021, this general reserve was invested in cash.

Abridged financial information

The following tables show the abridged financial information for the Fund for the year ended 30 June 2021.

A copy of the audited financial report and the auditor's report will be made available to members on request. This information takes into account all divisions within the Fund.

Suncorp Master Trust

Statement of Financial Position	2021 \$'000	2020 \$'000
Assets		
Cash and cash equivalents	117,340	85,108
Investment securities	6,699,719	6,216,008
Investments receivables	2,562	1,327
Trust distribution receivables	139,445	77,856
Other income receivables	947	4,138
Deferred tax assets	–	22,694
Total assets	6,960,013	6,407,131
Liabilities		
Benefits payable	2,889	2,082
Investment payable	3,123	1,942
Administration fees payable	28,334	43,117
Other payables	2,927	3,197
Current tax liabilities	32,432	15,801
Deferred tax liabilities	38,649	–
Total liabilities excluding member benefits	108,354	66,139
Net assets available for member benefits	6,851,659	6,340,992
Member liabilities		
Allocated to members	6,843,095	6,335,938
Unallocated to members	2,355	1,710
Total member liabilities	6,845,450	6,337,648
Total net assets	6,209	3,344
Equity		
General expense and tax reserve	6,209	3,344
Total equity	6,209	3,344

Financial information

Suncorp Master Trust

Income Statement	2021 \$'000	2020 \$'000
Revenue		
Interest income	872	1,752
Trust distributions and dividend income	343,122	360,723
Net (losses) gains on financial assets at fair value through profit or loss	735,762	(424,925)
Total investment income	1,079,756	(62,450)
Other income	8,474	4,977
Total revenue	1,088,230	(57,473)
Expenses		
Investment expenses	(12,742)	(15,367)
Administration expenses	(38,763)	(52,343)
Trustee fee and reimbursements	(11,832)	(11,235)
Other operating expenses	(1,028)	(367)
Total expenses	(64,365)	(79,312)
Operating results from operating activities	1,023,865	(136,785)
Net (losses) benefits allocated to defined contribution member accounts	(950,880)	106,295
Operating results before income tax expense	72,985	(30,490)
Income tax benefit (expense)	(70,120)	31,427
Operating results after income tax	2,865	937

Statement of changes in member benefits	2021 \$'000	2020 \$'000
Balance at the beginning of the financial year	6,337,648	6,908,184
Employer contributions	303,479	323,168
Members' contributions	103,773	79,942
Transfer from other funds	227,801	282,033
Other contributions	3,478	3,827
Total contributions before contributions tax	638,531	688,970
Contributions tax	(49,914)	(50,128)
Total contributions net of contributions tax	588,617	638,842
Benefits paid or payable	(994,026)	(1,049,371)
Life insurance expenses	(150,629)	(147,333)
Income tax on life insurance expenses	22,594	22,100
Life insurance benefits	90,366	71,521
Net benefits and expenses paid to life insurance	(1,031,695)	(1,103,083)
Net benefits allocated to defined contribution member accounts, comprising:		
– investment income and other revenue	1,087,370	(58,954)
– administration and other expenses	(136,490)	(47,341)
Net benefits allocated to defined contribution member accounts	950,880	(106,295)
Balance at the end of the financial year	6,845,450	6,337,648

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How to contact us

- Mail** Customer Service Team
GPO Box 4305
Sydney NSW 2001
- Phone** 1300 652 270
8am to 6pm (AEST) Monday to Friday
- Email** insuranceinvestments@asteronlife.com.au
- Web** suncorp.com.au



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