IAG & NRMA Superannuation Plan

Product Disclosure Statement
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Plan contact details
Plan Helpline: 1300 424 676
Mail: GPO Box 4303, Melbourne Vic 3001
Plan website: www.IAGNRMAsuper.com.au

Forms and factsheets referred to in this PDS can be found on the Plan website, or by calling the Plan Helpline.

Read this
This Product Disclosure Statement (PDS) provides a summary of significant information for accumulation members of the IAG & NRMA Superannuation Plan. It contains references to important information which also forms part of this PDS. You should consider all this information before making a decision about the Plan. You can obtain a copy of information referred to in this PDS, free of charge, by calling our dedicated Plan Helpline on 1300 424 676 or visiting our website.

While the information contained in the PDS is up-to-date at the time of its preparation, details can change from time to time. If the updated information is not materially adverse, it will be published on our website and, on request, a paper copy of any updated information will be provided, free of charge.

The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice that is tailored to your personal circumstances.
1. About the IAG & NRMA Superannuation Plan

The IAG & NRMA Superannuation Plan (the Plan) is an employer-sponsored superannuation fund for current and former employees and officers of participating employers who become members of the Plan. The participating employers are:

- companies in the Insurance Australia Group (IAG); and
- National Roads and Motorists’ Association Limited and its related bodies corporate (NRMA).

In some cases, the spouse of a member may also become a member of the Plan.

This PDS contains information for accumulation members of the Plan. (The Plan also has defined benefit members, but this category has been closed to new members for some years.)

The Plan has two sub-plans – the IAG sub-plan for current and former IAG employees, officers and their eligible spouses and the NRMA sub-plan for current and former NRMA employees, officers and their eligible spouses. When you join the Plan, you are registered in the sub-plan which then applies to you. The information in this PDS applies to both sub-plans.

The Plan provides superannuation services and benefits to approximately 14,000 members across Australia and manages over $2.2 billion in assets. The Plan is not-for-profit and operates only to benefit members. No commissions or fees are paid to financial advisers.

The Plan has six investment options, including the MySuper option. You may choose how your super is invested by selecting one or more of these options. The Plan website includes investment product dashboards which summarise the key features of each investment option. These are available through the Investments page.

The Plan also provides:

- access to insured benefits to help protect you and your family’s financial security; and
- retirement income stream options.

Once you are a member of the Plan, you can continue to have your super contributions paid into the Plan, even if you stop working for IAG or NRMA and, to make it easier for you to consolidate all your super in one place, you can roll over balances from other super funds into the Plan.

Mercer Outsourcing (Australia) Pty Ltd (Mercer) AFSL #411980 administers the Plan on behalf of the Trustee. Mercer also provides the Plan Helpline and Website. Mercer Financial Advice (Australia) Pty Ltd (Mercer Financial Advice) AFSL #411766 provides general advice to members via the Plan Helpline.

The Plan’s website also includes a section which sets out information which must be disclosed under superannuation laws (such as disclosure of trustee and executive remuneration). This is available through the Documents section – under Plan information.

2. How super works

Superannuation is an important part of the employment benefits you receive. Super is, in part, a compulsory means to save for your retirement, with the attraction of Government tax concessions.

If you earn $450 or more a month, your employer is normally required to make Superannuation Guarantee (SG) contributions on your behalf. Most people have a right to choose the fund into which their employer pays their SG contributions.

In the Plan, your super is an easy to understand accumulation-style benefit. Contributions go into an account in your name and investment returns (which can be positive or negative) are allocated to your account according to the performance of your investment option(s) after investment costs and taxes. Tax that is payable on your contributions, and the cost of your insured benefits and Plan fees, are deducted by the Trustee in the way explained in this PDS.

In working out your savings approach for your retirement, it may be that relying only on the SG contributions your employer makes for you may not provide enough super to support the retirement lifestyle you’d like. Making extra payments to your super is a good way to build a bigger super benefit. There are different types of super contributions that you and your employer can make to your super and these are outlined in Table 1.

<table>
<thead>
<tr>
<th>Contribution type</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer</td>
<td>Your employer contributes an agreed percentage of your salary to the Plan, which includes SG contributions.</td>
</tr>
<tr>
<td>Extra voluntary</td>
<td>Extra contributions can be made regularly from before-tax pay (also known as salary sacrifice) or from your after-tax pay. You can also make one-off lump sum payments by Bpay® or cheque.</td>
</tr>
</tbody>
</table>
| Government co-contributions | These are additional contributions made to your super fund by the Government provided you have:
  - made an after-tax contribution
  - lodged a tax return for the financial year that you made the contribution; and
  - your relevant income is below the maximum eligibility threshold. |
| Low income superannuation contribution/ Low income superannuation tax offset | These are additional contributions made to your super fund by the Government if you are a low income earner. See Factsheet 1, IAG & NRMA Superannuation Plan and your super, for further details. |

There are annual limits on contributions to your super. If these limits are exceeded, additional tax may apply. Withdrawals from your super are generally restricted under superannuation laws (preservation rules) until you reach your preservation age or you meet a condition of early release.

3. Benefits of investing with the IAG & NRMA Superannuation Plan

As a Plan member, you are entitled to a super benefit (subject to preservation rules) equal to your total account balance when you leave your employer by resigning, retiring or if you’re retrenched. Insured benefits are also available through the Plan including a $15,000 funeral benefit if you die while covered for this benefit before age 75.
Here are some of the benefits of being a member of the Plan

Sound investment management
The Plan has a history of sound investment management. The Plan’s long-term performance (over five and ten years) and more recent investment returns are shown on the Plan website www.IAGNRMAsuper.com.au

A range of investment options
You can choose from six investment options, including the MySuper option, or mix them to suit your own preferences.

Insured benefits
Death, total and permanent disablement and salary continuance insurance cover are provided by the Plan’s insurer to most members (conditions apply). Higher levels of cover may be available on application to the insurer. The cost of insured benefits is deducted from your account.

Spouse membership
In some circumstances, your spouse can also become a member of the Plan. As a member, they can apply for death and total and permanent disablement insurance cover.

Online access to your account
You can view your up-to-date account information at any time on the Plan website, www.IAGNRMAsuper.com.au

You have the convenience of being able to make a range of different transactions online, including updating your personal details, changing your investment choice or making after-tax contributions using BPAY.

Help when you need it
If you have questions about your super, you can call the Plan Helpline on 1300 424 676. You can obtain limited advice (at no extra cost) on the Plan Helpline. This advice is provided by Mercer Financial Advice.

The Plan website, www.IAGNRMAsuper.com.au contains a wealth of information about investment markets and super generally, as well as online planning tools and calculators to help you manage your super and prepare for your retirement.

Communication
We send you an annual member statement and, if you provide your email address, we’ll send you regular superannuation and market updates, which are also published on the Plan website, www.IAGNRMAsuper.com.au

Retirement income streams
The Plan offers retirement income stream options that are tax-effective and flexible to suit your lifestyle. These options are explained in the Retirement Income Streams PDS available on the Plan website, www.IAGNRMAsuper.com.au

You should read the important information about how and when you can receive your super before making a decision. Go to the Plan website and read Factsheet 6, Receiving a benefit from your account. The material relating to receiving your super may change between the time when you read this PDS and the day when you acquire the product.

4. Risks of super
All investments carry some risk and this is also the case for your super in the Plan. When making decisions about your super, it’s important that you take the following significant risks into consideration:

- the value of investments will vary
- the level of returns for each investment option will vary (up and down) and future returns may differ from past returns
- investment returns are not guaranteed and you may lose some of the money you have invested
- the amount of your future super savings (including contributions and returns) may not be enough to adequately cover your retirement needs
- the level of risk that is appropriate for each person will vary depending on a range of factors such as age, investment timeframes, where other parts of the person’s wealth are invested and their personal risk tolerance
- superannuation and tax laws may change in the future.

Each investment option available in the Plan invests in one asset class or a combination of asset classes – for example, cash, fixed interest, property and shares – each of which has a different level of risk. The risk profile of each investment option is explained in section 5.

Having sufficient time in the market is an important consideration in choosing investments and strategy - asset classes with the highest expected long-term returns also may carry the highest level of short-term risk. As well as your timeframe before you retire, it is important to consider your investment timeframe after you retire, taking into account your life expectancy.

You should read the important information about the significant risks of investing in superannuation before making a decision. Go to the Plan website and read Factsheet 2, Your investment options. The material relating to additional information about significant risks of investing in superannuation may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money
You can choose the investment options in which your super is invested but:

- if you are a new member and do not choose an investment option, we will invest your super in the Plan’s MySuper option – the default investment option.
- if you are transferring to accumulation membership from a defined benefit category, until you submit your investment choice, we will invest the part of your benefit for which you haven’t previously been entitled to make an investment choice in the Cash option. (The part of your benefit for which you were previously able to make an investment choice will remain invested in the option(s) applying before your transfer.)

Details for the MySuper option are summarised in Table 2.
Table 2: MySuper option

Investment strategy
Aims to invest the majority of the portfolio (70%), in growth assets such as Australian and overseas shares, property and growth alternative investments, and the remaining 30% in less volatile defensive assets (fixed interest bonds, defensive alternatives and cash).

Benchmark asset allocation

- Australian shares 25%
- Overseas shares 25%
- Property & infrastructure 10%
- Growth alternatives 10%
- Defensive alternatives 10%
- Fixed interest 15%
- Cash 5%

This option might be right for you
If your objective is a moderate to high level of capital growth over the medium to longer term and you have a tolerance for medium to high levels of risk.

Risk profile (if historical patterns are repeated)
High

Likelihood of a negative return in any one year approximately
5 out of 20 years

Minimum suggested investment timeframe
5 years

Highest and lowest net investment returns* over the last ten financial years
High: 14.2% (2014)
Low: 0.5% (2012)

* The net investment return is calculated after the investment fee, indirect cost ratio and taxes on investment income. Note that the net investment return does not take into account the administration fee. For information about fees and costs, see Factsheet 3, Fees, costs, tax and your super available on the Plan website www.IAGNRMAsuper.com.au

The Plan has six investment options available:

<table>
<thead>
<tr>
<th>Investment option</th>
<th>Risk profile*</th>
<th>Likelihood of a negative return*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td>Very high</td>
<td>6 out of 20 years</td>
</tr>
<tr>
<td>Overseas Shares**</td>
<td>Very high</td>
<td>6 out of 20 years</td>
</tr>
<tr>
<td>MySuper</td>
<td>High</td>
<td>5 out of 20 years</td>
</tr>
<tr>
<td>Balanced</td>
<td>Medium to high</td>
<td>4 out of 20 years</td>
</tr>
<tr>
<td>Conservative</td>
<td>Low to medium</td>
<td>2 out of 20 years</td>
</tr>
<tr>
<td>Cash</td>
<td>Very low</td>
<td>Very small, less than 1 in 20 years</td>
</tr>
</tbody>
</table>

* Information on how the risk measures have been determined is contained in Factsheet 2, Your investment options available on the Plan website www.IAGNRMAsuper.com.au

** Before 1 May 2017 this option was called the Shares option and was invested in a mix of Australian and Overseas shares.

We may change the investment strategy and/or the benchmark asset allocation for an investment option, and add or remove investment options. If we do this, we will give you at least 60 days notice of the change.

Investing responsibly
The Plan has an Environmental, Social and Governance (ESG) Investment Policy which is available on the Plan website, www.IAGNRMAsuper.com.au on the Documents page, under Policies and guidelines. We consider ESG issues (but not labour standards and ethical issues) in the Plan’s investment decision-making and ownership practices. The aim is to enhance the sustainability of long-term returns delivered to members.

We have signed the United Nations Principles of Responsible Investment (UNPRI) and are committed to implementing these principles when consistent with our fiduciary responsibilities as Trustee.

Changing your investment choice
You can switch the options in which your super is invested, or ask that your future contributions are paid into a different option. You can make an investment switch through your online account on the Plan website, www.IAGNRMAsuper.com.au – see the Investments page – or by completing a Changing your investment options form.

Before selecting one, or a combination of, investment options for your super, you must carefully consider the likely investment return, the risks in the investment option and your own investment timeframe.

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.

TO FIND OUT MORE
If you would 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 negotiate with service providers to ensure fees to members are as low as possible without compromising on quality of service. You pay no contribution fees and the Plan does not pay commissions or fees to financial advisers. You cannot negotiate to pay lower management fees under the Plan.

Main fees and costs for the MySuper option
This section provides a summary of the main fees and costs for the MySuper option, as set out in Table 3. This information can be used to compare costs between different superannuation products.
Table 3

<table>
<thead>
<tr>
<th>TYPE OF FEE OR COST</th>
<th>AMOUNT</th>
<th>HOW AND WHEN PAID</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment fee¹</td>
<td>0.59%² of your MySuper account balance per year</td>
<td>Deducted daily before the final unit price for the option is set.</td>
</tr>
<tr>
<td>Administration fee¹</td>
<td>Account fee of $150 p.a.³ plus Asset fee 0.09% of your MySuper account balance per year</td>
<td>Account fee – deducted from your account periodically during the year, generally when employer contributions are received by the Plan. Asset fee – deducted daily before the final unit price for the option is set.</td>
</tr>
<tr>
<td>Buy-sell spread</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Switching fee</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Advice fees relating to all members investing in a particular MySuper product or investment option</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Other fees and costs</td>
<td>A service fee in relation to Family Law matters may apply – see Factsheet 3, Fees, costs, tax and your super available on the Plan website <a href="http://www.IAGNRMAsuper.com.au">www.IAGNRMAsuper.com.au</a> For details of insurance costs – see Factsheet 4, Your insurance cover available on the Plan website <a href="http://www.IAGNRMAsuper.com.au">www.IAGNRMAsuper.com.au</a></td>
<td></td>
</tr>
<tr>
<td>Indirect cost ratio¹</td>
<td>0.41%² of your MySuper account balance per year</td>
<td>Deducted daily before the final unit price for the option is set.</td>
</tr>
</tbody>
</table>

¹ For financial years beginning 1 July 2019, if your account balance is less than $6,000 at the end of the financial year, the combined amount of the administration fees, investment fees and indirect costs charged to you is capped at 3% of your account balance. Any amount charged in excess of the cap must be refunded.

² These amounts have been calculated based on the investment fee and indirect cost ratio for the MySuper investment option in the 2018-19 financial year. The investment fee and indirect cost ratio for the 2019-20 financial year and subsequent financial years are likely to be different.

³ The account fee of $150 per year reduces to $127.50 after the benefit of tax deductions for Plan expenses is passed on to you.

For definitions of the above fees and further information, see Factsheet 3, Fees, costs, tax and your super on the Plan website www.IAGNRMAsuper.com.au

If we introduce a new fee, or increase a fee, we will notify you no later than 30 days before the change occurs. This does not apply to the investment fee or indirect cost ratio, as the amounts shown in Table 3 are based on the fees and indirect costs actually incurred for the MySuper investment option in 2018-19. The investment fee and indirect cost ratio payable for the 2019-20 financial year and subsequent financial years are likely to be different as a result of varying investment performance and any changes to the mix of investment managers.

For a better understanding of the impact of fees and costs on account balances, you can use the calculators provided by ASIC on its Moneysmart website, www.moneysmart.gov.au

Example of annual fees and costs for the MySuper option

Table 4 gives an example of how fees and costs for the MySuper option for this superannuation product can affect your superannuation investment over a one year period. You should use this table to compare this product with other superannuation products. This example assumes that all of your account balance is invested in the MySuper option.

Table 4

<table>
<thead>
<tr>
<th>EXAMPLE — the MySuper option</th>
<th>BALANCE OF $50,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment fees for the MySuper option</td>
<td>0.59% per year For every $50,000 you have in the MySuper option you will be charged $295 each year.</td>
</tr>
<tr>
<td>PLUS Administration fees</td>
<td>$150¹ ($2.88 per week) plus 0.09% per year And, you will be charged $150 each year regardless of your balance plus $45 for every $50,000 you have in the MySuper option each year.</td>
</tr>
<tr>
<td>PLUS Indirect costs for the MySuper option</td>
<td>0.41% per year For every $50,000 you have in the MySuper option you will be charged $205 each year.</td>
</tr>
<tr>
<td>EQUALS Cost of the MySuper option²</td>
<td>If your balance was $50,000, then for that year you will be charged fees of $695³ for the MySuper option.</td>
</tr>
</tbody>
</table>

¹ Although the account fee of $150 per year reduces to $127.50 after the benefit of tax deductions for Plan expenses is passed on to you, the example above does not allow for the benefit of this tax deduction. Please note that the account fee is only payable once irrespective of the option(s) (including the MySuper option) in which your account is invested.

² For financial years beginning 1 July 2019, if your account balance is less than $6,000 at the end of the financial year, the combined amount of the administration fees, investment fees and indirect costs charged to you is capped at 3% of your account balance. Any amount charged in excess of the cap must be refunded. The cap also applies on a proportional basis if you leave the Plan during the financial year.

³ Additional fees may apply.
7. How super is taxed

The Plan will pay the tax applying to your account directly to the Australian Tax Office and will deduct this tax from your account. Before-tax contributions to your super (including compulsory employer contributions) are taxed at 15%. Contributions to your super made from your after-tax savings are not taxed. Withdrawals from your account may be taxed if you are aged less than 60. Once you turn 60, generally no tax applies to withdrawals.

If you exceed the before or after-tax contribution limits for super, you may pay extra tax. An additional tax of up to 15% may apply to your before-tax contributions if you exceed the Government’s annual high income threshold, which is currently $250,000.

Investment earnings are generally taxed at 15%, but offsets apply which may reduce the effective rate of tax.

It is important that the Plan holds your Tax File Number (TFN). If you don’t tell us your TFN, you may pay extra tax on your contributions or when you access your benefit. In addition, you may not be able to make some types of contributions. A TFN can help trace different super amounts in your name and help ensure you will receive all your super benefits when you retire.

8. Insurance in your super

The Plan has appointed MLC Limited (AFSL #230694) as insurer for the insured benefits which are summarised in this section of the PDS. Any insurance cover provided is determined by your eligibility and is subject to insurer acceptance of your cover and the policy terms and conditions.

Insured benefits

If you join the Plan on or after 1 April 2020 your insurance cover will commence automatically from the later of the date your account balance reaches $6,000 for the first time, and your 25th birthday. You can apply to commence insurance cover earlier.

The insurer provides a standard level of cover, depending on your category of membership, up to an automatic acceptance level. For cover over this level, you will need to apply. Table 5 summarises the main features of the standard cover available.

For further information about the insured benefits and an explanation of expressions used in this section which have a special meaning (shown in italics) go to Factsheet 4, Your insurance cover on the Plan website, www.IAGNRMAsuper.com.au

This factsheet also explains when your insurance cover stops.

Table 5: Main features of standard insurance cover

<table>
<thead>
<tr>
<th>Cover</th>
<th>Death</th>
<th>Total and permanent disability (TPD)†</th>
<th>Salary continuance insurance (SCI)‡</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard cover</td>
<td>2 units of cover* plus $15,000 funeral cover up to the automatic acceptance level of $1,250,000.</td>
<td>2 units of cover* up to the automatic acceptance level of $1,250,000.</td>
<td>75% of salary monthly income benefit and 10% of salary monthly superannuation contribution benefit up to the automatic acceptance level of $20,000 per month. The waiting period is 12 weeks.</td>
</tr>
</tbody>
</table>

| Benefit payment         | A lump sum comprising the insured amount, including $15,000 funeral benefit*. Early payment of insured death cover up to $3,000,000 on terminal illness. | A lump sum insured amount on total and permanent disability*. | Monthly income payments of 75% of salary and an additional 10% of salary paid as superannuation contributions to the Plan while totally disabled, for a period of up to two years, commencing after a waiting period while you are off work due to total disability. The benefit may be reduced if you receive other payments while entitled to an SCI benefit. Applicable tax is deducted from benefit payments. |

| Maximum cover          | $10,000,000 | $3,000,000 | $50,000 per month |
| Term of cover          | To age 65 | To age 65 | To age 75 |

* Each unit of cover is equal to 5% of salary x years (with complete months counting as fractions of a year) from your current age to age 65. If you are a casual employee member, you do not receive units of death cover, but an age based amount of cover which is detailed in Factsheet 4, Your insurance cover on the Plan website, www.IAGNRMAsuper.com.au

† Your account balance is payable in addition to the insured benefit, but you must meet a condition of release under superannuation laws.

‡ If you are a casual employee member you are not eligible for TPD or SCI cover. If you are a reserved, retained or spouse member, you are not eligible for SCI cover.

To receive SCI benefits, you must meet a condition of release under superannuation laws.

You are casual employee member if you are a casual employee at work

Conditions and exclusions

If on the date your cover commences, you are not at work you will only receive limited cover.

If when your insurance starts you have ever been paid (or are entitled to be paid) a “Prior Benefit” no insured benefit will be paid for a claim arising from the same, or a related, injury or illness as that for which the Prior Benefit was paid or is payable.

“At work”, “Limited cover” and “Prior Benefit” are explained in Factsheet 4, Your insurance cover on the Plan website, www.IAGNRMAsuper.com.au
Under the insurance policy, the SCI benefit is not payable if your claim arises directly or indirectly from:

- any intentional self-inflicted injury or attempted suicide,
- normal and uncomplicated pregnancy or childbirth,
- war or warlike operations,
- service in the armed forces (not including service in the Australian Defence Force Reserve) of any country, or serving in an organisation which is involved in, or promotes, armed conflict, terrorism, civil commotion or unrest, or
- a criminal act committed by you.

You must notify a possible claim for an insured benefit as soon as possible and then complete the claim forms provided by the insurer. You must notify a possible claim for an insured benefit as soon as notified by the insurer.

Reserved or retained members
If you leave IAG or NRMA and become a reserved member, or you become a retained member of the Plan because you elect “choice of fund”, your death and TPD insurance cover will continue, but on revised terms and your SCI cover will cease. The Trustee is, however, required by law to cancel your insurance cover if your account is inactive for 16 months. Please refer to Factsheet 4, Your insurance cover in the Plan website, www.IAGNRMAsuper.com.au for further information. Your insurance cover will also stop if your Plan account has insufficient funds to pay the premiums.

Applying for, changing, or cancelling insurance cover
Your insurance cover in the Plan commences automatically from the later of the date your account balance reaches $6,000 for the first time, and your 25th birthday. If you want to commence insurance cover in the Plan before it commences automatically, you can complete and return the Membership form (selecting a level of insurance cover) within 120 days of commencing employment with your participating employer.

For 120 days after commencing employment with your participating employer, you may be eligible to apply for additional cover, or to reduce your SCI waiting period, without the normal application requirements. Please refer to Factsheet 4, Your insurance cover on the Plan website, www.IAGNRMAsuper.com.au and complete and return the Membership form within 120 days of commencing employment with your participating employer.

Otherwise, to apply for more cover, or to apply to reduce your SCI waiting period from 12 weeks to 4 weeks, complete and return the Adjusting your insurance cover form.

If you are a reserved, retained or spouse member, to change your cover, complete and return the Change of insurance cover – Reserved, Retained and Spouse members form.

The insurer will assess your application and may require you to provide health and/or other information. The insurer may accept or decline the application. Casual employee members cannot apply to change their cover.

You can cancel your insurance cover at any time by writing to us with your request.

Prior to 1 April 2020, the costs that the Plan incurs to administer insured benefits and claims were, in part, recovered by retaining 5% of the premium charged (insurance administration loading), with the balance paid to the insurer. Premiums increased by 5.263% on 1 April 2020, but the Trustee determined to waive the insurance administration loading from that date until further notice so that the insurance cost to members did not change. The insurance administration loading can be reintroduced but, if so, the Trustee will notify you no later than 30 days before the change occurs.

Cost of cover
The cost of insurance depends on your age, and your amount of cover, as set out in Table 6 and is deducted directly from your account periodically. Your insurance cover will stop if there is insufficient money in your account to meet the cost.
### 9. How to open an account

Although you join automatically on commencing employment (unless you have chosen another super fund to receive your employer contributions), please complete a Membership form so the Administrator can collect your details and record your chosen options for your Plan membership.

**Simply follow these steps:**

1. Read this PDS and the other important information referred to in the PDS.
2. If you are a new employee, complete the Membership form included with this PDS to let us know your choices. If you don’t complete the form and make the choices available then the MySuper option and standard insurance terms will apply.

### 3. Start contributing to the Plan.

You can then start to make regular and/or one-off payments into your account. You can set up regular payments through your employer, or through your phone or internet banking facilities using Brav. You can find your Brav reference number in your account information on the Plan website, [www.IAGNRMAsuper.com.au](http://www.IAGNRMAsuper.com.au).

You will also receive a welcome letter from the Plan confirming your membership details. You will also receive a separate PIN letter, which, together with your member number, will give you access to your online account. You can change your PIN online at any time.

### 4. Roll any other super into the Plan.

If you have super in other funds, you can roll this super into your Plan account. The Plan doesn’t charge any entry or exit fees to accept this money. By having just one super account, you can keep track of your super more easily and you may even save on fees. If you want to roll in money from another super fund, you can do this in your member account online.

### If you have an enquiry or complaint

If you have an enquiry or feel we are not dealing with you as you would like, your enquiry or complaint can be directed to:

- **Enquiries Officer**
  - IAG & NRMA
  - Superannuation Plan
  - Level 13 Darling Park Tower 2
  - 201 Sussex Street
  - Sydney NSW 2000

- **Complaints Officer**
  - IAG & NRMA
  - Superannuation Plan
  - Level 13 Darling Park Tower 2
  - 201 Sussex Street
  - Sydney NSW 2000

If the Trustee has not responded to a complaint within 90 days, or you are not satisfied with the Trustee’s decision, you may be able to take the matter to the Australian Financial Complaints Authority (AFCA).

You can contact AFCA on 1800 931 678.

### 10. Other information

**Changing employer or second job?**

If you change employers you don’t need to change super funds. You can stay with the Plan as a reserved member and continue to access great benefits and services. Most people have the right to choose the fund into which their employer pays their compulsory superannuation guarantee contributions. The Plan can accept contributions from your new or a second employer anywhere in Australia. Simply provide your new employer with a completed Standard Choice form.

For more information about being a reserved member of the Plan, read the member guide, *Leaving employment with IAG or NRMA?*, available from the Documents page on the Plan website, under Member Guides.

### *The Death only rate is used to calculate premiums on funeral benefits.*

<table>
<thead>
<tr>
<th>Age next birthday</th>
<th>Death and TPD Insurance</th>
<th>Salary Continuance Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Annual cost per $1,000 of annual insured</td>
<td>Annual cost per $1,000 amount insured</td>
</tr>
<tr>
<td></td>
<td>12 week waiting period</td>
<td>4 week waiting period</td>
</tr>
<tr>
<td>56</td>
<td>10.19</td>
<td>12.06</td>
</tr>
<tr>
<td>57</td>
<td>11.83</td>
<td>13.56</td>
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<tr>
<td>58</td>
<td>13.72</td>
<td>15.25</td>
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<tr>
<td>59</td>
<td>15.88</td>
<td>17.14</td>
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</tr>
<tr>
<td>75</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Illustration - Chris is turning 35 next week and has a salary of $50,000. The cost of Chris’s standard level of cover (2 units of cover for death and TPD plus SCI with a 12 week waiting period) would be:

- 10% of $50,000 x 85% x 1.05 / $1,000 = $44.63 (annual cost per $1,000)
- $15,000 x 0.22 / $1,000 = $3.30 (funeral benefit)
- $50,000 x 0.34 / $1,000 = $89.93 (TPD benefit)

**equals**

- $44.63 + $3.30 + $89.93 = $98.93 per year

You should read the important information about insurance before making a decision. Go to the Plan website and read Factsheet 5, *Opening an account and other information*. The material on resolving disputes and complaints may change between the time when you read this PDS and the day when you acquire the product.
IAG & NRMA Superannuation Plan
Membership form

About this form
We need you to fill out this form to let us know:
- your details
- which investment options you’d like your money invested in
- what level of insurance cover you want, for death and total and permanent disablement cover
- what waiting period you wish to elect for salary continuance cover
- whether you wish to opt-out of insurance cover
- your tax file number

To find the information you need to complete this form just look in the section of the Product Disclosure Statement (PDS) that relates to the section you’re up to.

Once you’ve finished the form, don’t forget to sign it and return it to:
IAG & NRMA Superannuation Plan
GPO Box 4303
Melbourne VIC 3001
If you’re unsure of your decisions, we recommend that you see a licensed financial adviser.

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### Step 1 – Complete your personal details

<table>
<thead>
<tr>
<th>Title</th>
<th>Mr ☐</th>
<th>Mrs ☐</th>
<th>Ms ☐</th>
<th>Miss ☐</th>
<th>Other ☐</th>
</tr>
</thead>
<tbody>
<tr>
<td>Given names</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surname</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payroll number</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Postal address</td>
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<td></td>
<td></td>
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<tr>
<td>Suburb</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postcode</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Date of birth | / | / |
| Daytime Telephone |
| Mobile Telephone |

Work E-mail - see note below

Personal E-mail - see note below

Name of your Employer

Communicating by email
The Trustee may use your email address to provide information such as annual reports, member statements, exit statements and notices of any material changes or occurrence of significant events concerning the Plan.

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Issued by IAG & NRMA Superannuation Pty Limited - ABN 77 000 300 934 AFSL #439233 as Trustee of the IAG & NRMA Superannuation Plan - ABN 58 244 115 920
Phone: 1300 424 676
GPO Box 4303, Melbourne VIC 3001
Step 2 – Choose your investment options

Take control of how your super is invested

You can choose one or more investment options or a mix of up to a total of 6 options. Please ensure the total adds to 100% otherwise the MySuper option* will apply until your choice is corrected.

If you don’t make a selection you’ll automatically be invested in the MySuper option.*

I’d like to invest in the following investment option(s):

<table>
<thead>
<tr>
<th>Option</th>
<th>Percentage to be invested</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Shares</td>
<td></td>
</tr>
<tr>
<td>Overseas Shares</td>
<td></td>
</tr>
<tr>
<td>MySuper</td>
<td></td>
</tr>
<tr>
<td>Balanced</td>
<td></td>
</tr>
<tr>
<td>Conservative</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

*If you are a former defined benefit member transferring to the accumulation section, please refer to page 3 of the PDS for details on the investment option that applies to you.

Step 3 – Death and TPD cover options (for casual employee members only the opt-out choice is available)

Please note by selecting a level of insurance (and returning this form) you are applying to commence insurance in the Plan. If you do not elect a level of insurance (and do not select “opt-out” below) then standard cover will commence automatically from the latter of the date your account balance reaches $6,000 for the first time and your 25th birthday.

You can apply to increase your standard cover for death and total and permanent disablement (TPD). Your application is subject to Insurer acceptance. Insurance costs increase for higher levels of cover. If you choose to opt-out of death and TPD insurance cover, please tick the appropriate box. Please see your Product Disclosure Statement for more details.

Please tick one box only

- 10% of salary*
- 15% of salary*
- I wish to opt-out of death and TPD cover.

*times your years (with complete months counting proportionally) to age 65.

Please note that whilst opting out of insurance cover is as simple as completing and submitting this section of the form, reinstating this cover will be more difficult. Reinstating insurance cover will be subject to the provision of satisfactory evidence of insurability and will not be provided unless the Insurer accepts your application.

Step 4 – Waiting period for salary continuance cover (not applicable for casual employee members)

Please note by selecting a waiting period (and returning this form) you are applying to commence insurance in the Plan. If you do not elect a waiting period (and do not select “opt-out” below) then standard cover will commence automatically from the latter of the date your account balance reaches $6,000 for the first time and your 25th birthday.

You can apply to reduce the waiting period to 4 weeks. Your application is subject to Insurer acceptance. A higher premium will apply if you choose the shorter waiting period. If you don’t make a choice the standard waiting period applies. Please see your Product Disclosure Statement for more details. If you wish to opt-out of salary continuance cover, please tick the appropriate box.

Please tick one box only

- 12 week waiting period (Standard)
- 4 week waiting period

- I wish to opt-out of salary continuance cover.

Please note that whilst opting out of insurance cover is as simple as completing and submitting this section of the form, reinstating this cover will be more difficult. Reinstating insurance cover will be subject to the provision of satisfactory evidence of insurability and will not be provided unless the Insurer accepts your application.
Step 5 – Who will receive your super if you die?

It's important to think about who you would like to receive your account balance (which will include any insured benefit) on your death. You have two options:

- you can make a nomination of preferred beneficiaries – this is a way to let the Trustee know who you would prefer your death benefit to be paid to, and in what proportions, but it is not binding on the Trustee. Use the Nominating your preferred beneficiaries form; or
- you can make a non-lapsing death benefit nomination – the Trustee is bound to follow a non-lapsing death benefit nomination to the extent that the nomination is in favour of one or more of your dependants or your legal personal representative. Use the Non-lapsing death benefit nomination form.

For more information about these options, read page 3 of Factsheet 6, Receiving a benefit from your account.

Step 6 – Provide your tax file number

Don’t pay more tax than you have to – let us know your tax file number.

Your tax file number is confidential and you don’t have to give it to the IAG & NRMA Superannuation Plan. It is not an offence to not provide your tax file number. However, you may pay more tax than you have to if you don’t supply it.

My tax file number is: — — — — —

Special note: The Trustee is authorised by law to collect your tax file number. By providing your tax file number, you’re allowing the Trustee to use it to:

- find or identify your super when there's no other way
- work out any tax payable
- pass your tax file number to the tax office when you receive your super payout or have unclaimed super money after reaching pension age
- pass your tax file number to any other super fund or account to which your super is transferred in the future, unless you tell the Trustee in writing not to do so
- report details of contributions to the tax office for working out whether any tax is applicable if contributions for you exceed certain limits, and
- where required by law, pass your tax file number to other Government agencies.

If you don’t provide your tax file number, now or later:

- you may pay more tax on contributions made by your employer and certain other contributions made by or for you. In some circumstances, you may be able to claim this back, however time limits and other rules may apply
- the Trustee will only be able to accept contributions made for you by your employer. No other contributions, for example, after-tax contributions, can be accepted
- you may pay more tax on your super benefit than you would otherwise (although you can claim this back when you lodge your tax return), and
- it may be more difficult to find your super in the future if your change your address without notifying the Trustee or if you rollover any other super accounts you may have.

The Trustee will only use your TFN for lawful purposes. The lawful purposes for which the Trustee can use your tax file number and the consequences for not quoting your tax file number may change in the future as a result of legislative change.

Step 7 – Sign the form

Don’t forget to return this form to IAG & NRMA Superannuation Plan. You may like to make a copy for your records.

By signing this form:

- I acknowledge that I have received all information I require in order to exercise the choices I have made.
- I accept that I will be bound by the provisions of the trust deed and rules which govern the operation of the IAG & NRMA Superannuation Plan.
- I acknowledge that if I’ve elected to opt-out of insurance cover, I will be required to provide satisfactory evidence of insurability if I apply for cover in the future.
- I understand that my personal information will be handled by the Trustee to provide and manage my super. Without this information it may not be able to provide my super and choices. For this purpose, my personal information may pass between the Trustee and its administrator, professional advisers, insurers, government bodies, my employer and other parties as required, including the trustee of any other super fund that my super is transferred to.
- I consent to the handling of my personal information in this manner. I can access my information by contacting the Privacy Officer of the IAG & NRMA Superannuation Plan.
- I acknowledge that the Trustee may use my email address to send information, including any annual reports, member and exit statements and notices of any material changes or the occurrence of significant events concerning the Plan.
- I acknowledge that I have received and read the attached Product Disclosure Statement.

Signature Date

[Signature]

Please return your completed form to the IAG & NRMA Superannuation Plan, GPO Box 4303 Melbourne VIC 3001.