

## Summary of significant event or material change

Notice date	Nature of event or change	Impact of the change
August 2020 (effective 1 October 2019)	Changes to the cost of insurance cover	From 1 October 2020, the premiums for cover increase for all members for death, total and permanent disablement, and income protection cover.
November 2019 (effective 1 April 2020)	Putting Members' Interests First legislative changes	Members with less than \$6,000 in their account on 1 November were notified, advising them that if their account does not reach a balance of \$6,000 between 1 November 2019 and 1 April 2020 and they do not elect to retain their cover, their cover will be cancelled from 1 April 2020.
March 2019 (effective 1 July 2019)	Protecting your Superannuation Package legislative changes	If a member's account balance is less than \$6,000, the fees charged to the member cannot exceed 3% of their balance. Unless a member opts in to keep their cover, any insurance they have will cease if the fund does not receive a contribution or roll-in for them for 16 months. If a member's account is inactive for 16 months and has a balance under \$6,000, the fund must transfer the balance to the ATO. If the ATO identifies an active account for the member, it will transfer the balance into that account.
April 2019 (effective 1 July 2019)	From 1 July 2019, changes to the conditions and premiums for Income Protection (IP) cover	The IP default benefit period is reduced to 2 years. The cost of IP cover increases from 1 July 2019 for the 5 years, to age 65 and to age 70 benefit periods.