

17 August 2023

We're writing to let you know about some upcoming changes to your account.

This Significant Event Notice (SEN) outlines important changes to your account in the Business Super section of the Mercer SmartSuper Plan (Current Account) on or around 22 September 2023.

## **Your super account is moving to Mercer Business Super**

### **What is happening?**

If you are an employed Corporate Member, on or around 22 September 2023, your Current Account balance will move to a new plan called Mercer Business Super. You'll have a new super account with a new member number.

We will confirm the date of the transfer and your new account details in a welcome letter. We will also let your employer know how to make contributions to your new account.

You can check for any updates to the timeline by visiting [mercersuper.com.au/mbsupdate](https://mercersuper.com.au/mbsupdate). You should read this SEN in conjunction with the Product Disclosure Statement (PDS) for Mercer Business Super.

### **Reasons for the transfer**

Your Current Account was established prior to the transfer of BT Super to the Mercer Super Trust. It was designed specifically to enable your employer to make contributions on your behalf into a complying superannuation fund on an interim basis from August 2022 until the transfer was completed. The transfer was completed on 1 April 2023, so we are closing your Current Account and transferring the balance to Mercer Business Super.

The transfer supports improving member outcomes and brings a number of improvements, such as the ability to apply for voluntary insurance cover and/or an increase in insurance cover under Life Events.

## What you need to know

What is changing:

- Your Current Account will close, and you will have a new account in Mercer Business Super.
- From 5pm 22 September to 27 September 2023 some transactions will not be available. Please see the section 'During the transfer (the 'Limited Services Period')' below for more details.
- Your BPAY details and Unique Superannuation Identifier (USI) will change.
- Some insurance terms and conditions will change. Please see the section 'Your insurance arrangements' below for more details.
- You may notice changes to the amount of insurance cover and/or cost of insurance cover, especially if you've had a birthday since the last annual review on 1 July 2023.
- In your Current Account, on ceasing employment, you would have been moved to the Individual Section of the Mercer SmartSuper Plan. After the transfer, on ceasing employment you'll move to the Retained category of Mercer Business Super.

What will stay the same:

- Your investment selection and available investment options.
- Fees and costs.
- Any beneficiary nominations you made will continue.
- The way you access your account online, provided you have activated your online account prior to the 22 September 2023.

You will not incur any costs in relation to this transfer.

## What happens during the transfer if you have more than one Mercer Super account?

If you already have a Mercer Business Super account with your employer, we'll add the balance from your Current Account to that account and the investment strategy, insurance, beneficiary nominations, personal and communication details of your existing Mercer Business Super account will apply to the combined account in most cases.

If you have another type of Mercer Super account, the accounts will remain separate but we will link your new Mercer Business Super account to that existing account and your personal and communication details associated with your existing account will be applied to your new Mercer Business Super account in most cases.

We encourage you to review all your account details, including your Tax File Number, before the transfer to ensure they are correct. You will receive a welcome letter after the transfer is complete, confirming your account details. It is important you review these details and contact us if any need updating.

## During the transfer (the 'Limited Services Period')

To ensure all member accounts are accurately transferred, some transactions won't be available for a few days from 5pm, 22 September 2023 until 28 September 2023. This is called the 'Limited Services Period'. These dates may be subject to change, and we ask that you visit [mercersuper.com.au/mbsupdate](https://mercersuper.com.au/mbsupdate) for any updates and to find out more. See the table below for details.

We apologise for any inconvenience caused by the Limited Services Period. Rest assured your super account balance will remain invested during this period.

Activity	What will happen
Contributions or rollovers in	<p>Any contributions or rollover-in requests that are not processed to your Current Account by the transfer date cannot be processed and will need to be resubmitted to your new account.</p> <p>You and/or your employer will be able to make contributions to your new account from 28 September 2023. From this date, if you want to consolidate any other accounts, use the USI for Mercer Business Super (19905422981708).</p>
Withdrawals/benefit payments or rollovers out	<p>You won't be able to withdraw or rollover money to another super fund between 5pm, 22 September – 27 September 2023.</p> <p>You can still lodge a request and after the transfer is complete, we will process it.</p>
Switching investment options	<p>You won't be able to switch investment options between 5pm, 22 September – 27 September 2023.</p> <p>Any requested changes to your investment options received after 5pm, 22 September 2023 will be processed from 28 September 2023 and will take effect from the date they are processed by us.</p>
Contribution splitting	<p>We suggest you ensure you have completed any requests in your Current Account before 15 September 2023.</p>
Insurance changes and claims	<p>No impact.</p> <p>You can apply to make changes or make a claim at any time.</p>

### What you will receive from us

We will send you a statement from your Current Account after the transfer, confirming your account has closed. You will also receive a new welcome letter for Mercer Business Super.

Your welcome letter will include details on how to access your new online account where you will be able to see your new account details, including the amount and cost of your insurance cover.

You can access the PDS as well as other documents and forms for Mercer Business Super at [mercersuper.com.au/pds](https://mercersuper.com.au/pds) or under 'Documents' in Member Online.

## Your insurance arrangements

If you have or are eligible for insurance cover, this will continue in Mercer Business Super. However, it's important to note that there may be some changes as detailed below.

As your insurance cover will be recalculated, you may notice changes to the amount of cover and/or cost of cover, especially if you've had a birthday since the last annual review on 1 July 2023.

### Changes to your insurance cover

On joining Mercer Business Super there will be some changes to the terms and conditions of your insurance. These changes are summarised in the table below. Refer to the Insurance Booklet, available at [mercersuper.com.au/pds](https://mercersuper.com.au/pds), for the full terms and conditions.

Change when you move to Mercer Business Super	What it means for you
<b>Apply for additional insurance cover</b>	<p>You will be able to apply to add new insurance cover (where applicable) or increase it above your automatic cover amount by:</p> <ul style="list-style-type: none"> <li>• Applying for Voluntary Cover; and/or</li> <li>• Applying for a Life Events Increase, within 60 days of the eligible personal or business event occurring – for events that have occurred on or after 23 September 2023.</li> </ul>
<b>When you leave your employer, the terms will be different</b>	<p>If you leave your employer, your insurance cover may continue. In particular:</p> <ul style="list-style-type: none"> <li>• If you have Salary Continuance Insurance (SCI) cover, it will continue, and</li> <li>• If you have Essential Cover, the insurance will remain on the unit-based design and if you have Tailored Cover it will continue to move to a Fixed Sum insured design with indexation applied each 1 July by the Consumer Price Index (CPI) rate.</li> </ul>
<b>Cover expiry age</b>	<p>The maximum age when insurance cover ends is changing.</p> <p>In your Current Account, Death cover will end when you turn age 75 (or earlier, as applicable), Total and Permanent Disablement (TPD) cover will end when you turn age 70 and SCI cover will end when you turn age 65.</p> <p>In Mercer Business Super, Death cover will end on 1 July after you turn age 75 (or earlier, as applicable), TPD cover will expire on 1 July after you turn age 70 (or earlier, as applicable) and SCI cover will end on 1 July after you turn age 65.</p>

<b>Opt up (increase Essential cover or remove Tailored Death Cover Scaling)</b>	If you have Essential Cover or Tailored Death Cover, you have 60 days to 'Opt up' to increase the amount of your insurance cover or to remove Tailored Death Cover Scaling (as applicable) from when your insurance cover first starts. When you move to Mercer Business Super the 60-day 'Opt up' window won't restart.
<b>Insurance member elections</b>	If you have already elected to start and/or keep your insurance cover, or you do this before the transfer, your election will continue to apply in Mercer Business Super.
<b>New Events Cover</b>	The New Events Cover terms that applied upon joining your Current Account will continue to apply in Mercer Business Super.
<b>Protecting your Super</b>	<p>Insurance in super rules require your cover to be cancelled if your super account becomes inactive (hasn't received contributions or rollovers) for a continuous period of 16 months, unless you have opted in to maintain the insurance cover.</p> <p>The transfer to Mercer Business Super will be a continuation of any 16-month inactivity period that applies to you. If we write to you before the transfer about your super account being inactive you can still 'opt in' and we will apply the election to your new account. Otherwise, we will contact you if your account becomes inactive in the future.</p>
<b>Transfer insurance cover from another super fund</b>	You're still able to apply to transfer existing Death only, Death and TPD, or SCI cover held with another super fund/insurance company to Mercer Business Super, however the maximum amount insured that can be transferred is \$2 million for Death only or Death and TPD, and \$20,000 per month for SCI Cover.
<b>Change your Superannuation Contribution Benefit for SCI cover</b>	The Superannuation Contribution benefit (SC benefit) applicable to SCI cover enables you to maintain your super contributions during periods of disability. For an additional cost, your Employer or you may choose to add the SC benefit to your SCI Cover.
<b>Period in which you can reinstate your cover</b>	<p>If your cover has been cancelled due to no contributions and/or rollovers received within a continuous period of 16 months, you may be able to reinstate cover within 60 days of when cover stopped.</p> <p>In your Current Account, this reinstatement period is 90 days.</p>

<b>Exclusions for Death and TPD Cover</b>	<p>There are additional exclusions for any Death and TPD Cover held, whereby benefits are not payable:</p> <ul style="list-style-type: none"> <li>• Whilst you have New Events Cover during the 12-month period from the date your cover commences, and your death occurs as a result of suicide, or your TPD or Terminal Illness occurs as a result of a self-inflicted act.</li> <li>• If you have ceased employment with your Employer and die as a result of suicide, or you become Terminally Ill or TPD as a result of a self-inflicted act within 13 months from the date your cover commenced or increased.</li> </ul>
<b>Exclusion for SCI Cover</b>	<p>There is an additional exclusion to any SCI Cover held, whereby benefits are not payable if your disablement is caused by miscarriage.</p>

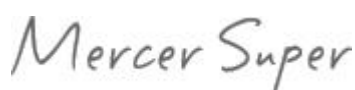
You can apply to adjust, cancel or opt out of your insurance cover at any time by logging into your account or by completing and returning the relevant form available from the Helpline.

### We're here to help

If you have any questions on the content of this SEN, you can call the Helpline on 1800 682 525 from 8am to 7pm (AEDT/AEST) Monday to Friday. If you're calling from outside Australia, please call +61 3 8306 0900.

Thank you for being a member of Mercer Super.

Your fund,



[mercersuper.com.au](https://mercersuper.com.au)