

Notice date	Nature of event or change	Impact of the change	Impacted members
Oct 2018	Property Option change	From 19/11/2018 two important changes to the Property option will be introduced. A cap will apply to the amount that members can invest in the Property option. In addition, the Trustee will have the discretion to freeze switches, contributions and withdrawals into and out of the Property option, for a maximum period of up to two years. Property takes more time to buy and sell than assets like shares and cash. Introducing the ability to freeze the Property option will help manage the risk of selling property at unreasonable prices if the market experiences a stress event. The cap provides a level of comfort so members know that if a freeze is in place, their full balance won't be frozen if they need to access it. A freeze will only be applied in exceptional circumstances when the Trustee feels it is in the best interests of members. The Trustee will notify members of a freeze as soon as possible after it has been imposed.	Members invested in the property option
Sep 2018	Insurance changes	Effective 27/10/2018, the age at which basic age-based Death and Total & Permanent Disablement cover can automatically start changes from 20 to 25, the same age at which basic age-based Income Protection cover can automatically start. The basic cover of a member who is not in active employment when it starts will be limited cover, which may become full cover after the member has been in active employment for 2 months.	Members under 20 on 27/10/2018 eligible for basic age-based cover.
May 2018	Member Direct Pricing	From 14/06/2018 the current fixed-pricing structure for the Member Direct Investment Option will change to a tiered-pricing structure.	Member Direct members
Apr 2018	IBM change of TPD definition	From 26/05/2018 the insurance definition for Total and Permanent Disablement (TPD) relevant to AustralianSuper members who are employees of IBM changed. The definition was aligned with that of existing AustralianSuper standard industry category. TPD events occurring before this date will continue to be assessed against the policy definition that applied at the relevant date. This change doesn't affect the member's level of cover however any existing exclusions, loadings or special conditions relevant to individuals would be maintained.	IBM members
Sep 2017	Division and Insurance Changes	From 28/10/2017 casual employees, or former employees, of Deloitte will move to the AustralianSuper Plan and their insurance will change. From 28/10/2017 basic default cover for Death, Total & Permanent Disability (TPD) and Income Protection (IP) insurance cover will change from units of cover to age-based cover. Some members may get less cover, their cover may become fixed cover rounded up to the nearest \$1,000, or they may receive multiples of age-based cover - dependant on age and whether they have made previous changes to their basic units of cover. Basic Death and TPD cover for members aged under 20 has been removed, unless they had previously made changes to their cover, in which case it will become fixed cover. Eligible members can apply for a five year IP benefit payment period. Eligible members can now extend IP cover in addition to Death and IP cover. The inability to claim an IP benefit if a member has been unemployed for 90 days or more has been removed.	Deloitte (Casual or former employees)
Sep 2017	Division and Insurance Changes	From 28/10/2017 casual employees, or former employees, of Deloitte will move to the AustralianSuper Plan and their insurance will change. From 28/10/2017 basic default cover for Death, Total & Permanent Disability (TPD) and Income Protection (IP) insurance cover will change from units of cover to salary-based cover.	Deloitte members (not Casual or former employees)
Sep 2017	Insurance changes	From 28/10/2017 the cost of voluntary Death, Total & Permanent Disability (TPD) and Income Protection (IP) cover will change. Eligible members can apply for a five year IP benefit payment period. Eligible members can now extend IP cover in addition to Death and TPD cover. The inability to claim an IP benefit if a member has been unemployed for 90 days or more has been removed. Each member was provided with individual details of their cover and the new cost.	Clough members with both salary based cover and voluntary cover
Aug 2017	Insurance changes	From 28/10/2017 basic default cover for Death, Total & Permanent Disability (TPD) and Income Protection (IP) insurance cover will change from units of cover to age-based cover. Members may get less cover, their cover may become fixed cover rounded up to the nearest \$1,000, or they may receive multiples of age-based cover - dependant on age and whether they have made previous changes to their basic units of cover. Basic Death and TPD cover for members aged under 20 has been removed, unless they had previously made changes to their cover, in which case it will become fixed cover. Eligible members can apply for a five year or to age 65 IP benefit payment period. Eligible members can now extend IP cover in addition to Death and TPD cover. The inability to claim an IP benefit if a member has been unemployed for 90 days or more has been removed. For members born on or after 01/01/1953 TPD cover ends at age 65. For those born before this date TPD cover continues until age 70, unless cancelled. Members born on or after 01/01/1953 but before 28/10/2017 will now have basic age-based IP cover added to their account - members can opt out of this cover if they wish.	Public Sector Division
Aug 2017	Insurance changes	From 28/10/2017 Finsuper Division will move to the AustralianSuper Plan. The only change for members will be to their insurance cover, which is changing for everyone. Basic default cover for Death, Total & Permanent Disability (TPD) and Income Protection (IP) insurance cover will change from units of cover to age-based cover. Some members may get less cover, their cover may become fixed cover rounded up to the nearest \$1,000, they may receive multiples of age-based cover, or a combination of multiples of age-based cover and fixed cover - dependant on age and whether they have made previous changes to their basic units of cover. Basic Death and TPD cover for members aged under 20 has been removed, unless they had previously made changes to their cover, in which case it will become fixed cover. Ex-Finsuper spouse members will be moved to the Personal Plan from 28/10/2017. Eligible members can apply for a five year IP benefit payment period. Eligible members can now extend IP cover in addition to Death and TPD cover. The inability to claim an IP benefit if a member has been unemployed for 90 days or more has been removed. IP with a two year benefit payment period is now available until age 70 unless the member is aged 51 or over on 28/10/2017, in which case cover will end at age 65. Members over the age of 51 can apply for cover to age 70 if they wish. The IP waiting period will now be 30 days.	Finsuper
Aug 2017	Insurance changes	From 28/10/2017 basic default cover for Death, Total & Permanent Disability (TPD) and Income Protection (IP) insurance cover will change from units of cover to age-based cover. Some members may get less cover, their cover may become fixed cover rounded up to the nearest \$1,000, or they may receive multiples of age-based cover - dependant on age and whether they have made previous changes to their basic units of cover. Basic Death and TPD cover for members aged under 20 has been removed, unless they had previously made changes to their cover, in which case it will become fixed cover. Under a change that took effect from 16/11/2016 Death and TPD cover for Ex-Westscheme members will stop once their account balance falls below \$10,000 on or after 13 months since the last superannuation guarantee contribution from their employer. Ex-Westscheme spouse members will be moved to the Personal Plan from 28/10/2017. Eligible members can apply for a five year IP benefit payment period. Eligible members can now extend IP cover in addition to Death and IP cover. The inability to claim an IP benefit if a member has been unemployed for 90 days or more has been removed.	AustralianSuper Plan
Aug 2017	Insurance changes	From 28/10/2017 basic default cover for Death, Total & Permanent Disability (TPD) and Income Protection (IP) insurance cover will change from units of cover to age-based cover. Members' cover may become fixed cover rounded up to the nearest \$1,000, or they may receive multiples of age-based cover - dependant on age and whether they had chosen fixed cover or units of cover previously. Eligible members can apply for a five year IP benefit payment period. The inability to claim an IP benefit if a member has been unemployed for 90 days or more has been removed.	Personal Plan
Aug 2017	Capital Guaranteed investment option closure	The Capital Guaranteed option will close on 22/09/2017. Members still invested in the Capital Guaranteed option at that date will be transferred to the Cash option, which has a similar investment aim and risk level.	Accumulation and Choice Income members
May 2017	IBM members - insurance changes	A small group of IBM members consented to have their Income Protection insurance through the Fund cease from 30/06/2017, because they will be covered for Income Protection through a separate policy held by IBM.	IBM ex-Westpac members

May 2017	IBM transition	Retained IBM members transferred to AustralianSuper Personal Plan. Reduction to administration fees. Active IBM members transferred to AustralianSuper Select. Reduction to administration fees. Changes to the cost of Voluntary insurance cover. Some members may see the cost of their existing voluntary cover increase.	IBM members - Retained and Active
May 2017	Komatsu transition	Retained Komatsu members transferred to AustralianSuper Personal Plan. Reduction to administration fees (paid by the member). Active Komatsu members transferred to AustralianSuper Select. Reduction to administration fees (paid for by the employer).	Komatsu members - Retained and active
May 2017	Closure of Member Direct investment option in Choice Income for Transition to Retirement (TTR) members.	Due to legislative changes, from 1 July 2017 investment earnings in retirement income accounts will be taxed at 15% for TTR members. Member Direct in Choice Income cannot support the 15% tax deduction. Member Direct Choice Income TTR members were given the choice of either selling down their Member Direct assets and re-investing the proceeds in other Choice Income investment options, or transferring their Member Direct holdings back to their AustralianSuper accumulation account. Failure to take action would result in AustralianSuper selling down member Direct holdings in Choice Income and re-investing the proceeds in the Choice Income investment options already selected by the member for their non-Member Direct balance.	Choice Income TTR members with holdings in the Member Direct investment option
Apr 2017	Legislative changes affecting Choice Income members	Members with full income stream accounts were informed of the \$1.6 million transfer balance cap and its possible effect on their retirement benefits from 1 July 2017. Members with Transition to Retirement (TTR) income stream accounts were informed of legislative changes to take effect on 1 July 2017 which will affect their arrangements. <ul style="list-style-type: none"> • Investment earnings in TTR accounts will be taxed at 15% • The annual concessional contribution cap will be reduced to \$25,000 • The annual non-concessional contribution cap will be reduced to \$100,000 	Choice Income members