

30 March 2020

Mason Stevens Super Product Update Changes to Insurance

As a member of Mason Stevens Super you can apply for insurance cover through your super. Insurance through super can be tax effective and potentially cheaper than insurance funded through after-tax salary or savings. However, premiums deducted for unnecessary, unwanted, or unsuitable insurance cover can inappropriately reduce your balance and the savings available for you upon retirement.

To prevent this from happening, changes were made to superannuation law, known as *Putting Members' Interests First*, to encourage members to review their insurance needs before taking out insurance through super.

These new laws will take effect from 1 April 2020.

What does this mean for you?

If you're thinking about taking out insurance and are either under 25 years of age, or your account balance is below \$6,000, you should read carefully the product disclosure statement of your insurance provider and consider whether the insurance is right for you.

You should also consider any other insurance cover you might have, including with other super accounts. For information on how to keep track of your super, you can visit the ATO website at <https://www.ato.gov.au/Individuals/Super/Growing-your-super/Keeping-track-of-your-super/>.

To ensure the insurance cover will meet your needs, you may wish to speak to a licensed financial adviser, and/or other professional as appropriate.

You should take the time to review your insurance cover on a regular basis or if your circumstances change and can vary or cancel your cover at any time. To see the insurance providers offered on Mason Stevens Super please refer to the *Insurance in super* section in the Mason Stevens Super Additional Information Guide accessible at masonstevens.com.au/superaig

We're here to help

If you have any questions in relation to this update, the PDS, or any other documents in relation to Mason Stevens Super, please feel free to get in touch at 1300 491 766.

If you took out insurance cover through Mason Stevens Super after 1 November 2019 and prior to the application forms being updated, you will have received separate correspondence outlining the potential impact of these changes on you, and your options in relation to the same.

This update provides important information in relation to Mason Stevens Super and should be read in conjunction with the Mason Stevens Super PDS, available at masonstevens.com.au/superpds. The information and/or advice in this update is general only, and does not take into account your personal objectives, financial situation or needs. Before making any decision in relation to [fund], you should consider whether it is appropriate for you, and you may wish to consult with a licensed or authorised financial adviser.