

## Summary of significant events

Notice date	Nature of the event or change	Impact of change
May 2022 (Effective 1 July 2022)	Insurance changes for Equip plans	<p><b>Change of insurance provider:</b> Consolidation of several insurance providers into one (MetLife).</p> <p><b>Policy changes:</b> Changes to terms and conditions comprise of additional benefit exclusions (illness or injury suffered due to unlawful participation in terrorism or resulting from illegal or criminal acts), as well as a number of enhancements, such as better provisions for cover reinstatement, an increase in maximum TPD cover members can have in the fund, access to a 5-year IP benefit period and more.</p> <p><b>Insurance premiums:</b> Premiums increase for Equip Corporate - BOC, and decrease for corporate plan Equip Corporate – Rio Tinto, QAL, Yancoal, Glencore, Kestrel.</p>
May 2022 (Effective 1 July 2022)	Changes to administration fees	<p><b>Equip Account Based Pension administration fee reduction:</b> The weekly fee reduces to \$1.95 per week (from \$2.50 per week); the asset-based fee decreases from 0.25% to 0.20% pa (with a new maximum charge of \$1,000).</p> <p><b>Low-balance accounts:</b> We are removing the \$3,000 balance threshold, under which we previously did not charge the weekly administration fee; legislated 3% fee cap applies for accounts of \$6,000 or less, with a refund of excess fees paid at year end or upon exit if applicable.</p>
April 2022 (Effective 1 June 2022)	Investment option closure	The Property investment option is closed for all members from 6 June 2022, with balances transferred to Equip MySuper.
November 2021 (Effective 1 November 2021)	Administration fee reduction for a group of corporate members	Corporate plan – Elgas (accumulation and defined benefit) members receive a reduction of their asset-based fee, which decreases from 0.25% to 0.15%.
August 2021 (Effective September 2021)	Cessation of defined benefit for group of corporate members	With their employer selling part of its business to another entity, a subset of IBM IIA members is no longer eligible to remain in the employer’s DB plan. Members can either transfer a lump sum of their full benefit into accumulation phase or defer part of their benefit to take up a lifetime pension at a later date (if not already eligible).
July 2021 (Effective August 2021)	Cessation of defined benefit for group of corporate members	With their employer selling part of its business to another entity, a subset of Fletcher Rocla members is no longer eligible to remain in the employer’s DB plan. Member leaving service benefits are calculated on 31 August 2021 and, after 35 days, transferred into the Cash investment option in Equip MyFuture, unless we receive other instructions.

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May 2021 (Effective 1 July 2021)	Changes to investment classifications	We changed how we classify certain alternative and fixed interest assets.
August 2020 (Effective 1 October 2020)	Changes to insurance arrangements for existing Equip MyFuture members	<p><b>Introduction of new features for death and TPD cover</b></p> <ul style="list-style-type: none"> <li>• New dynamic life stages design, known as Smart Cover (either salary based or age based)</li> <li>• Five occupation ratings (Professional / White collar / Standard / Blue collar / Heavy blue or hazardous)</li> <li>• Separation of death and TPD (members can have TPD only if they wish)</li> </ul> <p><b>Changes to premiums</b></p> <ul style="list-style-type: none"> <li>• Death and TPD premiums increase</li> <li>• Salary continuance premiums decrease</li> </ul> <p>Members with 1 unit of cover have their cover changed to fixed cover.</p>
August 2020 (Effective 1 October 2020)	Changes to insurance arrangements for existing Equip Corporate members (Rio Tinto and affiliated companies)	<p><b>Changes to premiums</b></p> <ul style="list-style-type: none"> <li>• Death and TPD premiums decrease</li> <li>• Salary continuance premiums decrease</li> </ul> <p><b>Introduction of occupation ratings for death and TPD cover</b></p> <ul style="list-style-type: none"> <li>• Three occupation ratings (Professional / White collar / Standard)</li> </ul>
August 2020 (Effective 1 October 2020)	Changes to the cost of insurance for a number of other Equip Corporate plans	<p><b>Changes to premiums</b></p> <ul style="list-style-type: none"> <li>• Death and TPD premiums increase, but they decrease for a small number of defined benefit members with voluntary cover</li> <li>• Salary continuance premiums decrease</li> </ul>