

SIGNIFICANT EVENT NOTICE FOR ACTIVE SUPER MEMBERS

We're pleased to announce that on 1 March 2025, Active Super will merge with Vision Super, creating a fund of around 165,000 member accounts and more than \$29 billion in funds under management.

IT'S SUPER NEWS

The merger will create a fund that is double Active Super's current size and we're excited about the benefits this additional scale, combined expertise and improved efficiencies will bring for our members.

We'll still be working to deliver strong long-term returns and excellence in customer service, including for members in regional NSW. But as a bigger fund, we'll now be able to deliver these services at a lower cost.

For example, you will enjoy **an immediate reduction in administration fees and insurance premiums** and we look forward to delivering further benefits moving forward.

HOW THE MERGER WILL HAPPEN

The merger will occur through a 'Successor Fund Transfer' (SFT), and Vision Super Pty Limited, currently the trustee of Vision Super, will be the trustee for the merged fund. This means that all Active Super members, their benefits and all assets from Active Super will transfer to Vision Super from 1 March 2025.

HAVE QUESTIONS?

If you have questions, please feel free to reach out to the Active Super Member Care team. Their details can be found at the end of this Notice.

You'll also find a **FAQ document** on the Merger Updates page of our website that provides more information. Visit activesuper.com.au/merger



WHY YOU'RE RECEIVING THIS NOTICE

You're receiving this notice based on our information at 2 December 2024. If your circumstances have changed since then, your experience may differ from what is outlined here. Visit activesuper.com.au/MergerSEnS or contact Member Care for more information.

WHAT YOU NEED TO DO NOW

This notice outlines how the merger will affect you, including some of the changes to your account(s), fees, insurance and investments. We encourage you to:

- **Read this notice carefully to understand the impact the changes will have on you.**
- **Decide if you need to take action or seek advice to understand the course of action that's best for you.**
- **Check we have your correct contact details so we can keep you informed throughout the merger process. It's important that we can reach you.**

WHAT YOU'LL NEED TO DO LATER

In March, you will be provided with new online log-in details. When you receive them, you'll need to **set a new password** to access your account(s) online.

In April, keep an eye out for your **Welcome Pack from Vision Super** that will include important information about your account including your Product Disclosure Statement(s) (PDS) or Member Guide.

IMPORTANT: Certain services and transactions for your account will be temporarily unavailable between 24 February and 18 March 2025, so it's important you plan accordingly. See 'Limited Services Period' for further details.



1. Merger date
2. Changes to your account
3. The impact on your investment options
4. Changes to fees and costs
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1. MERGER DATE

The merger will occur on **1 March 2025**. Should there be a change to the date of the merger, or to any of the significant details outlined in this notice, we'll let you know.

2. CHANGES TO YOUR ACCOUNT

Your super is currently invested in the Active Super Accumulation Scheme. Following the merger, from 1 March 2025, it will be invested in:

Active Super Choice

USI - LGS0101AU

ABN 24 496 637 884

From 1 March 2025, employer contributions will be paid into your new **Active Super Choice** account.

3. THE IMPACT ON YOUR INVESTMENT OPTIONS

Following the merger, your super will be invested in Active Super Choice products and the investment options you currently have in place will be applied to your new account. For example, if you are in the High Growth option now, you will stay in the High Growth option.

However, you will no longer be able to invest your money in Active Super Lifestage, our MySuper default option, which automatically adjusts your investment strategy as you get older.

4. CHANGES TO FEES AND COSTS

Thanks to the merger, from 1 March 2025 there will be an **immediate reduction in administration fees** for Active Super members, with the percentage-based administration fee for your account **reducing from 0.24% p.a. to 0.14% p.a.** Furthermore, this fee will be **capped at \$540 p.a.**, meaning you won't pay more than this annually for percentage-based administration fees.

There is no change to the dollar-based administration fee of \$66.04 p.a. which is charged regardless of how much you hold in your account.

How your administration fees will change:

Your administration fees now	Your administration fees from 1 March 2025*
<p>\$66.04 p.a. (\$1.27 per week) AND 0.24% p.a.</p> <p>Dollar-based and percentage-based administration fees are currently deducted from your account monthly.</p>	<p>\$66.04 p.a. (\$1.27 per week) AND 0.14% p.a. (capped at \$540)</p> <p>Dollar-based and percentage-based administration fees will be deducted from your account quarterly.</p> <p>Percentage-based administration fees will not be charged once they have reached the annual cap of \$540 p.a.</p>

Note: Actual amounts charged will be shown on your member statements.

*In some financial years additional administration expenses are incurred, which may be met from the Fund's reserves. Further information will be provided in the PDS which you will receive with your Welcome Pack.

5. CHANGES TO YOUR INSURANCE

Your insurance fees will also be reduced

Your level of insurance cover will remain the same after the merger, and the insurance **administration fee of 1.5% will be removed.**

Furthermore, as part of a bigger Fund, the premiums charged by the insurer to provide you with cover **will reduce by 14%** which we will pass on to members. Please note that the final reduction in insurance fees charged to your account may be slightly more or less than 14% due to rounding.

The reduction will be applied from 1 March 2025 and premiums will be deducted from your account quarterly, rather than monthly.

Change of insurer

The provider for your insurance will change from TAL Life Limited (TAL) to MLC Limited. This means that any claims arising from Total and Permanent Disability (TPD) or Death prior to 1 March 2025 will be assessed by TAL, and any similar claims arising from 1 March 2025 will be assessed by MLC Limited.

No more loadings

If you were paying extra for your insurance cover due to your occupation, this will cease once your insurance is transferred to MLC Limited. No occupational loadings will be carried over under their policy.

New cancellation and reinstatement process

There will be a change to the insurance cancellation process.

Previously, your insurance was cancelled if the full amount of the month's premiums remained unpaid 60 days after the due date. From 1 March 2025, your insurance will be cancelled if there are insufficient funds in your account to pay the next quarter's premium.

Your insurance cover will also be cancelled if your account becomes inactive. This is unchanged as it is a legislative requirement.

There is also a change to the reinstatement process.

From 1 March 2025, **if your cover ceases due to insufficient account balance or inactivity, you will have 60 days** after the date that cover ceased to send a written request to have it reinstated. For your request to be accepted, you must:

- A. Have enough funds to pay the next quarterly premium from the date cover ceased, and
- B. Be eligible to have it reinstated by being:
 - a. older than 15 years, and
 - b. under 70 years of age, and
 - c. an Australian resident.

If your request is accepted, your cover will recommence, backdated to the day immediately after it was cancelled.



6. LIMITED SERVICES PERIOD: 24 FEBRUARY–18 MARCH 2025

To allow time for all member account details, data and administration services to be securely transferred to Vision Super, a Limited Services Period (LSP) will be in place from **5pm on 24 February to 18 March 2025**. During this time, certain services and transactions for your account will be temporarily unavailable.

Before the Limited Services Period – up to 5pm, 24 February 2025

To avoid any processing delays, requests and contributions that require immediate action should be made well before 24 February 2025. The table below sets out the cut-off dates for requests to be processed prior to the SFT:

Cut-off date for processing prior to the SFT (depending on format received)			
Activity or request	Posted/email paperwork	Member Online	Phone Call
Part or full withdrawals	24 February (before 5pm)	N/A	N/A
Rollover request in (Note: ATO roll-ins will also need to be received by 24 February)	24 February (before 5pm)	N/A	N/A
Investment switches	24 February (before 5pm)	24 February (before 5pm)	N/A
Contributions Including BPAY, cheques, member and employer.	24 February (before 5pm)	N/A	N/A
Updates to personal details	24 February (before 5pm)	24 February (before 5pm)	24 February (before 5pm)
Making or updating binding beneficiaries*	24 February (before 5pm)	N/A	N/A
Insurance claims, applications, cancellations and changes	24 February (before 5pm)	24 February (before 5pm)	N/A
Starting a pension with your super savings	17 February (before 5pm)	N/A	N/A
Adding third-party authorities or power of attorney*	24 February (before 5pm)	N/A	N/A

* If we receive a new or updated binding beneficiary nomination, or third-party authority or power of attorney from you after this date, it does not mean it will not be effective. It just means it won't be recorded until after the LSP ends.

If your request submitted by Monday 24 February 2025 is incomplete or does not include all requirements, or more information is needed, it may need to be resubmitted. We cannot guarantee that your request will be processed prior to the SFT.

During the Limited Services Period – 24 February to 18 March 2025

Any request received after 24 February 2025 will be transferred to Vision Super and held until after the LSP. Processing is expected to start again from 18 March 2025 and will be completed as quickly as possible.

Any contributions, investment switches, rollovers or withdrawal requests received during the LSP will be processed as soon as possible after 18 March 2025 using the applicable unit price for the date these transactions are processed.

Urgent payment requests (not involving an insurance claim) received by Vision Super during the LSP may be paid upon application, on a case-by-case basis, where exceptional circumstances exist. For example, this may include release of benefits on the basis of financial hardship or compassionate grounds. Contact us on 1300 547 873 for any urgent requests. Please note, only partial withdrawals will be permitted in the case of an urgent payment request.

Key dates to keep in mind

Date	What's happening
17 February from 5pm	<p>The Active Super app will be disabled</p> <ul style="list-style-type: none"> App log-in will no longer be available from this date.
24 February from 5pm	<p>Limited Services Period starts</p> <ul style="list-style-type: none"> Member Online transactions will no longer be available from this date.
1 March	<p>Effective date accounts are transferred to Vision Super</p> <ul style="list-style-type: none"> Member and employer contributions will be accepted and applied to your account at the end of the LSP, effective the date the contribution is processed.
18 March	<p>Limited Services Period ends</p> <ul style="list-style-type: none"> Services resume. Processing of transactions commences. <p>New log-in details provided</p> <ul style="list-style-type: none"> Around this time new log-in details will be sent to you so you can set a new password to access your new account(s) online. Updated mobile app available.
Early April	<p>Exit letter/Statements sent to members</p> <ul style="list-style-type: none"> This will show your existing account and the final account balance that was transferred to Vision Super. This is for your information only. No action is required. <p>Welcome Pack sent</p> <ul style="list-style-type: none"> This will include important information about your account including your Product Disclosure Statement(s) (PDS) or Member Guide.

7. RESPONSIBLE INVESTMENT CHANGES

From 1 March 2025, the merged fund will adopt Vision Super's approach to responsible investment, including the environmental, social and governance (ESG)-related exclusions from the portfolio.

Please note that there may be a transition period while Active Super assets are aligned with the Vision Super policy. Further information will be provided in the PDS which you will receive with your Welcome Pack.

8. TRUSTEE DETAILS

From 1 March 2025, all Active Super members will become members of the Local Authorities Superannuation Fund (ABN 24 496 637 884) ('Vision Super').

Vision Super Pty Ltd (ABN 50 082 924 561 AFSL 225054 RSE licence number L0000239) is the Trustee of Vision Super.

As Trustee, Vision Super Pty Ltd will be responsible for the overall governance and strategic direction of the merged Fund and the management of the superannuation benefits of all Vision Super members, including transferred Active Super members such as yourself.

From 1 March 2025, the Board of Directors of the Trustee will include representation from both the current Active Super and Vision Super Boards.

9. MERGER COSTS

Both Active Super and Vision Super are working hard to minimise the costs associated with the merger.

However, merging super funds is a complex task that inevitably comes with some costs. As far as possible, investment-related costs, such as asset transfer costs, will be paid from the relevant investment options. All other merger costs will be covered by both Active Super and Vision Super, with a focus on minimising the direct impact of the SFT on member balances (for example, by using existing fund reserves).

10. YOUR PRIVACY

We respect the privacy of the information you give us. Our *Privacy policy* is available at activesuper.com.au/privacy-policy or you can contact us.

11. COMPLAINTS

We aim to provide consistently high levels of service and transparency by handling any enquiries or complaints promptly and courteously.

If you have a complaint about any product or service or about a decision made by the Trustee, **please call Member Care on 1300 547 873** to see if the matter can be resolved.

Alternatively, you can make a complaint in writing to Active Super via:

Email – complaints@activesuper.com.au

or

Letter – Active Super, PO Box H290, Australia Square, NSW 1215

The LGSS Trustee will consider complaints received up to 28 February. After that, they will be addressed by the new Trustee, Vision Super Pty Ltd.

SOME THINGS TO CONSIDER BEFORE THE MERGER

Circumstances	What you can do
If you want to download your annual statements or transaction history	<p>After the LSP, you will not be able to access your historical annual statements or transaction history in Member Online.</p> <p>If you would like to download them from Member Online, you will need to do so before 5pm on 24 February 2025.</p> <p>For annual statements, log into Member Online, click 'View my statements' and download the statements you require.</p> <p>For transaction history, go to the 'Transaction history' page under 'My account', select a date range (up to 10 years) and export the file for your own records.</p>
If you make BPAY contributions	<p>Your BPAY details will change. If you have a recurring BPAY set-up with your bank, please cancel it before 24 February 2025. If the arrangement is not cancelled, any payment made to the current BPAY details will be refunded to your bank account. Any refund may take up to 24 hours to appear in your bank account (processed by BPAY® – not Active Super).</p> <p>BPAY® Registered to BPAY Pty Ltd ABN 69 079 137 518.</p> <p>Your new BPay details will be provided in your Welcome Pack.</p>
If you want to split contributions with your spouse	<p>If you want to split your contributions with your spouse, we must receive your request to split your contributions by 5pm on 24 February 2025. If you need to claim a tax deduction on your contributions before you split your contributions, we need to receive a Notice of intent form by 5pm on 24 February 2025.</p>
If you've received an ATO release authority or notice	<p>If you've received a notice from the ATO that allows you to release funds from your super and if you wish to pay the tax liability directly from your super account, or the amount must be paid from your super account, you will need to let us know before 5pm on 24 February 2025.</p> <p>Otherwise, you may be able to pay the tax office liability directly to the ATO.</p> <p>Any notices you send to us and are received after the start of LSP will be delayed.</p>

HAVE QUESTIONS?

If you have questions about the merger, please feel free to get in touch with the Active Super Member Care team. We're here to help.

Call: 1300 547 873 between 8.30am and 6.00pm, Monday to Friday.

Live Chat: Go to activesuper.com.au and click LiveChat at the bottom right.

Email: hello@activesuper.com.au

Frequently asked questions

You'll also find a **FAQ document** on the Merger Updates page of our website that provides more information. Visit activesuper.com.au/merger

