



Significant Event Notice – 25 May 2018

This notice is issued by Meat Industry Employees' Superannuation Fund Pty Ltd as Trustee of the Meat Industry Employees' Superannuation Fund (**MIESF, the Fund**). It provides details of an increase to the cost of the Fund's insurance cover that is effective from 1 July 2018.

On 1 July 2013, MIESF introduced Total and Permanent Disablement (TPD) and Terminal Illness insurance cover for eligible members. The "self insured" death benefit that had been in place for many years was also included in the insurance policy taken out by the Trustee with TAL Life Limited (TAL) ABN 70 050 109 450, AFSL 237 848.

From 1 July 2013 until 30 June 2018, a period of 5 years, the premium for this additional and improved cover has remained at \$5.60 per week (after tax).

You may be aware that during this five year period, for many superannuation funds, insurance costs and premiums have risen, largely because there has been an increase in the number of successful claims made on super fund insurance policies by their members. These insurance benefits assist many people during periods of need, however, this increases the cost of providing super fund members with suitable insurance cover.

As a result, after being able to maintain the MIESF insurance cost at \$5.60 per week for 5 years, we now advise that this cost will be increasing to \$6.47 per week (after tax) as from 1 July 2018. The insurance benefits and cover restrictions will however remain the same, ie. the amount of Death and TPD cover, based on the eligible member's age is shown below.

| | | |
|----------------------|---|---------------------|
| Death Cover * | \$200,000 for ages at death 15 to 64 or \$35,000 for ages at death 65 to 69 | |
| TPD Cover | Age at Date of Disablement | TPD Cover \$ |
| | 15-38 | 200,000 |
| | 39 | 150,000 |
| | 40 | 110,000 |
| | 41 | 80,000 |
| | 42 | 55,000 |
| | 43 | 30,000 |
| | 44-49 | 20,000 |
| | 50-54 | 10,000 |
| | 55-59 | 5,000 |
| | 60-64 | 2,500 |

**note, death cover will be restricted to \$100,000 in some circumstances.*

The Fund's insurance cover is designed to give financial assistance to you or your dependants in the event of your permanent disablement or death. Even with the increase in the premium as from 1 July 2018, the Trustee does not believe that the cost of this cover inappropriately erodes members' retirement benefits. Insurance cover provided through your super fund is usually more cost effective than having personal insurance cover outside of your super fund.

Members may choose to opt out of Death and TPD cover altogether however a member cannot opt out of one but not the other. Once a member opts out of cover the member will become ineligible for cover at any time. If you wish to opt out or have any questions concerning these insurance benefits, please contact the Fund Office as detailed above.

MIESF will continue to endeavour to ensure that we can offer the most cost effective insurance cover to our eligible members and we encourage you to refer to the Insurance Booklet on our website to ensure that the insurance benefits offered by MIESF meet your needs.

This document is issued by Meat Industry Employees' Superannuation Fund Pty Ltd (ABN 58 005 793 199) (AFSL 239953) as Trustee of the Meat Industry Employees' Superannuation Fund (ABN 17 317 520 544).