



## Meat Industry Employees' Superannuation Fund

### Significant Event Notice – 23 May 2024

Meat Industry Employees' Superannuation Fund Pty Ltd (ABN 58 005 793 199, AFSL 239953) is the Trustee of the Meat Industry Employees' Superannuation Fund (ABN 17 317 520 544) (**MIESF**).

This notice explains changes to the cost of insurance cover as shown in the current MIESF Product Disclosure Statement (PDS) and Insurance Booklet. It is important that you understand these changes and amend your cover should you wish to do so.

This notice also summarises some general superannuation changes which may be relevant to you as a MIESF member. The information about these changes should be considered in conjunction with information in the current Additional Member Information Booklet about making contributions to MIESF.

#### Changes to superannuation

From 1 July 2024, the Superannuation Guarantee Levy will increase from 11.0% to 11.5% of your ordinary time earnings (**OTE**). It will continue to increase by a further 0.5% on 1 July 2025, to its current legislated maximum of 12.0% of your OTE.

Concessional and non-concessional contribution caps will be increasing from 1 July 2024 as follows:

- The concessional contribution cap (which includes compulsory and salary sacrifice contributions made by your employer) will increase from \$27,500 to \$30,000 per year.
- The non-concessional contribution cap will increase from \$110,000 to \$120,000 per year.

From 1 July 2024, the low-income threshold for receiving the Government Co-contribution (if eligible) will increase from \$43,445 to \$45,400 and you will not be eligible for the Co-contribution if your income is \$60,400 (rather than \$58,445 last year).

For more general information about the changes to contribution caps and the Government Co-contribution, or your eligibility to make additional contributions (including, for example, by bringing forward the non-concessional contributions you can make in future years, or carrying forward any unused concessional contribution cap amounts from previous years), please contact MIESF or refer to the ATO's website.

#### Insurance is a central part of MIESF membership

A central part of supporting our eligible members is ensuring they're protected; we want you to know you'll be supported if you have insurance cover and become too injured or unwell to work. And we know insurance cover can help ensure your family is cared for and financially supported if you could no longer do that yourself.

We provide Death (including Terminal Illness) and Total & Permanent Disablement (**TPD**) insurance cover to eligible members as part of a group life policy (which generally means a lower cost per person than buying cover as an individual). We can then pass those savings back to insured members through lower insurance premiums. As a bonus, you're paying for any cover out of your super account. So, you don't have to worry about budgeting for it, or remembering to renew your policy.

#### The insurer is increasing insurance premiums from 1 July 2024

At MIESF, everything we do is to benefit our members and it is what we were set up to do. We have a proven history of providing good value insurance products to our members at competitive rates.

However, in the last few years legislative reforms, the global pandemic and changes in economic and social factors have had a considerable impact on group insurance. The impact of these changes has resulted in increases in insurance premiums. Based on research by our insurer, TAL Life Limited (ABN 70 050 109 450, AFSL 237848) (TAL), “in the last 12 months alone, there have been 25 premium rate changes to superannuation funds (insured by all group insurers) with an average increase of over 9%”\*

\*For the period 1 July 2022 – 30 June 2023 based on market data collected by TAL and shared with MIESF.

After a careful review of MIESF’s insurance offering and claims history, and negotiations with TAL, MIESF’s TPD insurance premiums will increase by 5.4% effective 1 July 2024.

### How will this impact you?

The actual premium deducted from individual member accounts will be different from 1 July 2024, depending on a member’s age. For some insured members this will mean an increase in insurance premiums and, for others, it may involve a decrease.

**Please see the table below for details of the new weekly Death and TPD insurance premiums that apply to insured members, from 1 July 2024.**

### Our insurance provides affordable coverage

MIESF aims to provide eligible members with appropriate, affordable insurance. Because MIESF insures a large number of members, premiums are negotiated at bulk rates, providing insured members with comparatively lower premiums than individually negotiated cover. Based on an assessment of members’ needs, MIESF is satisfied that, overall, our insurance strategy is appropriate, and our premiums remain affordable.

### Opting out or changing your insurance arrangements

Members who do not wish to have insurance cover or wish to reduce their insurance cover to 50% of the standard insurance cover can do so by completing and returning Section 3 of MIESF’s Membership Application form or Member Super Choices form (available at [miesf.com.au/publications/member-forms](https://miesf.com.au/publications/member-forms)).

If a duly completed form is received by MIESF within 60 days of the date on your welcome pack, cover will cease from the date cover commenced and the premiums will be refunded. If your completed form is received by MIESF outside of 60 days of the date of the welcome pack, cover will cease from the date the completed form is received. While there is a cost associated with insurance cover, consider your personal circumstances (including your ability to reinstate or apply for cover at a later stage) before opting out of any insurance cover.

**The table below shows the changes to Insurance Premiums\* from 1 July 2024**

| Age    | Death Cover \$ | TPD Cover \$ | Current Weekly Cost \$ Pre 1 July 2024 | New weekly Cost \$ From 1 July 2024 |
|--------|----------------|--------------|--|-------------------------------------|
| 15 -22 | 200,000        | 150,000      | 3.70                                   | 4.33                                |
| 23     | 200,000        | 150,000      | 3.87                                   | 4.47                                |
| 24     | 200,000        | 150,000      | 3.96                                   | 4.71                                |
| 25     | 200,000        | 150,000      | 4.13                                   | 4.85                                |
| 26     | 200,000        | 150,000      | 4.26                                   | 4.95                                |
| 27     | 200,000        | 150,000      | 4.41                                   | 5.29                                |
| 28     | 200,000        | 150,000      | 4.64                                   | 5.66                                |
| 29     | 200,000        | 150,000      | 4.81                                   | 6.07                                |
| 30     | 200,000        | 100,000      | 4.62                                   | 5.45                                |
| 31     | 200,000        | 100,000      | 4.75                                   | 5.74                                |

|    |         |         |       |       |
|----|---------|---------|-------|-------|
| 32 | 200,000 | 100,000 | 5.03  | 6.18  |
| 33 | 200,000 | 100,000 | 5.38  | 6.79  |
| 34 | 200,000 | 100,000 | 5.62  | 7.21  |
| 35 | 200,000 | 50,000  | 5.21  | 5.73  |
| 36 | 200,000 | 50,000  | 5.50  | 6.14  |
| 37 | 200,000 | 50,000  | 5.86  | 6.67  |
| 38 | 200,000 | 50,000  | 6.24  | 7.28  |
| 39 | 200,000 | 50,000  | 6.74  | 8.03  |
| 40 | 200,000 | 35,000  | 6.69  | 7.47  |
| 41 | 200,000 | 35,000  | 7.10  | 8.06  |
| 42 | 200,000 | 35,000  | 7.57  | 8.69  |
| 43 | 200,000 | 35,000  | 8.10  | 9.33  |
| 44 | 200,000 | 35,000  | 8.71  | 10.10 |
| 45 | 200,000 | 20,000  | 8.60  | 8.84  |
| 46 | 200,000 | 20,000  | 9.16  | 9.48  |
| 47 | 200,000 | 20,000  | 9.84  | 10.23 |
| 48 | 200,000 | 20,000  | 10.81 | 11.29 |
| 49 | 200,000 | 20,000  | 11.73 | 12.34 |
| 50 | 200,000 | 10,000  | 11.60 | 10.97 |
| 51 | 200,000 | 10,000  | 12.09 | 11.55 |
| 52 | 200,000 | 10,000  | 12.92 | 12.41 |
| 53 | 200,000 | 10,000  | 14.04 | 13.51 |
| 54 | 200,000 | 10,000  | 14.71 | 14.29 |
| 55 | 100,000 | 5,000   | 7.81  | 7.65  |
| 56 | 100,000 | 5,000   | 8.48  | 8.36  |
| 57 | 100,000 | 5,000   | 8.98  | 8.99  |
| 58 | 100,000 | 5,000   | 10.09 | 10.16 |
| 59 | 100,000 | 5,000   | 10.81 | 11.08 |
| 60 | 100,000 | 2,500   | 11.55 | 10.71 |
| 61 | 100,000 | 2,500   | 13.06 | 12.16 |
| 62 | 100,000 | 2,500   | 14.66 | 13.73 |
| 63 | 100,000 | 2,500   | 16.46 | 15.49 |
| 64 | 100,000 | 2,500   | 18.57 | 17.54 |
| 65 | 35,000  | -       | 6.86  | 5.54  |
| 66 | 35,000  | -       | 7.87  | 6.35  |
| 67 | 35,000  | -       | 9.10  | 7.35  |
| 68 | 35,000  | -       | 10.52 | 8.49  |
| 69 | 35,000  | -       | 12.11 | 9.78  |

\*Total weekly costs are quoted gross of tax and are rounded for disclosure purposes. The net cost is deducted from insured members' accounts. The net cost is the gross cost reduced by the benefit of tax deductions MIESF receives for insurance expenses. Refer to the Insurance Booklet for further information about this.

The amount of any Death and TPD insurance cover is based on an insured member's age at the date of death or date of disablement, as applicable. Any Death and TPD benefit payable is restricted to half of the cover amounts shown until one year after the date MIESF receives an eligible member's first Superannuation Guarantee (SG) contribution, however the weekly cost is not halved. Other terms and conditions, including cover restrictions, apply. For information about these, refer to the current Insurance Booklet available on MIESF's website at [miesf.com.au/pds](http://miesf.com.au/pds). The Insurance Booklet is subject to change. You should ensure you consider the latest version of the Insurance Booklet when making any decisions about insurance cover.

## Want to know more?

An updated PDS, Insurance Booklet and Additional Member Information Booklet, including the updated insurance premiums and the other superannuation changes, will be available from 1 July 2024 on MIESF's website at [miesf.com.au/pds](https://www.miesf.com.au/pds).

Should you have any questions regarding this notice or would like a copy of the updated PDS, Insurance Booklet or Additional Information Booklet when they become available, please contact us directly by calling us on 1800 252 099 or (03) 9662 3861 or by emailing us to [fundadmin@miesf.com.au](mailto:fundadmin@miesf.com.au).

**This notice is based on information available to us as at the date of preparation. The Trustee is unable to provide members with financial advice that takes into account their personal situation, objectives or needs and this notice is not, and should not be construed as such advice. When making any decision about MIESF, consider MIESF's Product Disclosure Statement and Target Market Determination at: [www.miesf.com.au](https://www.miesf.com.au)**

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