

SUMMARY OF SIGNIFICANT EVENT NOTICES COMMUNICATED TO MEMBERS IN THE PAST TWO YEARS

As at October 2023

Notice date	Nature of event or change	Impact of the change
October 2023	Increase to administration fees and investment fees	<p>The additional administration costs component of our administration fee has increased from 0.05% to 0.07% from 1 July 2023. This fee is paid directly from fund reserves not member accounts.</p> <p>There were also some changes to estimate investment fees and costs, which are outlined on our Fees page.</p>
22 February 2023	Changes to CareSuper's insurance offering	<p>This significant event notice provides members with details about changes to CareSuper's insurance offering, effective 1 April 2023.</p> <p>The key details communicated include insurance fee changes, the removal of automatic indexing, the removal of an occupational category and changes to income protection cover including a new 'to age 65' benefit period.</p>
8 February 2022	A fee of 0.10% (\$21.583 million, incl. GST) of CareSuper's net assets was transferred to new reserve held by the Trustee	<p>From 1 January 2022, the government's Section 56 reforms came into effect stating that if a super fund trustee became liable for a penalty under any Commonwealth Law or pays an infringement notice, the money cannot be paid from the super fund.</p> <p>To address these reforms and protect the interests of current and future CareSuper members, on 22 December 2021 we transferred a fee of 0.10% (\$21.583 million, incl. GST) of CareSuper's net assets from the Fund's General Reserve to a new Trustee Resilience Reserve held by CareSuper's Trustee Company. By taking this action, we can build the capital we'd need to pay any future penalty.</p> <p>Prior to the transfer of assets, the Trustee sought judicial advice from the Supreme Court of Victoria around its proposal to address these reforms. In December 2021 the Judge determined the intended actions were justified.</p> <p>This change did not affect members' balances or the amount they contribute or withdraw from their super.</p>