



30 April 2021

Dear Member

Important information about your pension

Trustee: TAL Superannuation Limited
Fund Name: TAL Superannuation and Insurance Fund
Product Name: TOWER Superannuation Pension
Policy Number:

We're writing to inform you that your pension account is scheduled to be transferred from the TAL Super Fund to the Mercer Super Trust on 31 May 2021. On 1 June 2021 you'll become a member of the ARC Super Plan within the Mercer Super Trust.

There are a number of pre-conditions that still need to be satisfied in order for the transfer to take place. If there are any delays in satisfying those conditions, we will let you know through a notice on the TAL Super Fund's website – www.tal.com.au/tasl

However, if for some reason these conditions cannot be met and the transfer does not proceed as contemplated, then we will write to you to let you know and what we are intending to do next.

The purpose of this significant event notice is to give you information about the transfer.

Why is this happening?

The super, pension and insurance arrangements offered to members of the TAL Super Fund have recently been reviewed and we have determined that it is in the best interests of members for their benefits to be transferred to another fund.

TAL Superannuation Limited

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Following a detailed review, a decision has now been made to transfer members to the Mercer Super Trust. The Mercer Super Trust is a larger fund and likely to provide benefits of scale and deliver better retirement outcomes for members over the long term.

How will my pension be transferred?

Your pension account will be transferred to the ARC Super Plan by a successor fund transfer. This transfer will mean that your membership of the TAL Super Fund will end, and you'll become a member of the Mercer Super Trust.

A successor fund transfer involves the transfer of members of one super fund to another super fund without those members needing to provide consent. Before making the transfer the trustees of both the transferring fund and the receiving fund need to be satisfied the transferring members will have equivalent rights in respect of their benefits following the transfer.

Do I need to do anything to transfer my pension?

No.

Provided all transfer conditions are met, the transfer will happen automatically on 31 May 2021.

What communications will I receive?

As part of the transfer, you'll receive:

- an exit statement confirming that your pension has been transferred; and
- a welcome letter confirming your membership of the Mercer Super Trust, which will include your new member number.

After the transfer, you will also be provided with a copy of the product disclosure statement for the ARC Super Plan that will apply to your membership with the Mercer Super Trust.

Will there be any changes to my pension payments?

Yes.

After the transfer, pension payments will still be made on a monthly basis however the date for payment will change from the 1st of the month to the 15th of the month starting from July.

This means you will still receive your pension payment for June on 1st June, but the following payment will be made on 15th July and on the 15th of each month after that.

There will be no change to how your pension payments are indexed each year (if applicable).

Will I need to let Mercer know about the reversionary pensioner I've already nominated?

Any existing nomination of a reversionary pensioner will be transferred to your new ARC Super Plan account with Mercer. Reversionary details cannot be altered once established.

Do I have options if I don't want my pension transferred to Mercer?

This is ultimately a decision made by TAL Superannuation Limited on your behalf, so all pensioners will automatically be transferred to the Mercer Super Trust on 31 May 2021.

Third-party authorities

Which third-party authorities will Mercer recognise in relation to my account?

Powers of Attorney and Guardianship Orders which have been given in connection to your pension account and which are current at the date of the transfer will continue to be recognised.

If you have other third-party authorities in place, which allow another person to access information about your pension account, or to give instructions in relation to your pension account, these will no longer apply once your super is transferred to your new ARC Super Plan account. You will need to contact Mercer after the transfer date to discuss whether any similar authorities can be arranged.

Suspended processing period

What if I want to make changes to my account before the transfer?

Transferring membership and benefits from one fund to another is a complex process, so there'll be a freeze on administrative amendments. This means that we'll need to receive any requests to update your account details by **25 May 2021**. The freeze will end on **16 June 2021**.

If you need to make any urgent changes during this period, please contact:

- us on 1300 108 749 by email at customerservice@tal.com.au up till the transfer on 31 May 2021; or
- Mercer on 1800 682 525 from 1 June 2021.

Who's involved in the transfer?

We've included a table below to help you understand the terms used in this notice and also to identify which entities are involved in the upcoming transfer.

Where we've written...	...we're referring to...
TAL Superannuation Limited	TAL Superannuation Limited (ABN 69 003 059 407, AFSL 237851), which is the trustee of the TAL Super Fund.
TAL Super Fund	TAL Superannuation and Insurance Fund (ABN 20 891 605 180).
TAL	TAL Life Limited (ABN 70 050 109 450, AFSL 237 848), which is the administrator of the TAL Superannuation and Insurance Fund.
Mercer	Mercer Superannuation (Australia) Limited (ABN 79 004 717 533, AFSL 235906), which is the trustee of the Mercer Super Trust.
Mercer Super Trust	Mercer Super Trust (ABN 19 905 422 981).
ARC Super Plan	The plan in the Mercer Super Trust your pension will be transferred to.

More information

If you have any questions or would like more information, you can contact your financial adviser. You can also get in touch with us directly by phone on 1300 108 749, Monday to Friday 8am to 7pm AEST or by email to customerservice@tal.com.au

Yours sincerely

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TAL Superannuation Limited