

Guaranteed Super Account

Product Disclosure Statement
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Resolution Life

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This product disclosure statement (PDS) is a summary of significant information and contains a number of references to important information in the fact sheet which forms part of this PDS. You should consider the information in the PDS and fact sheet before making a decision about Guaranteed Super Account (GSA).

The trustee is not bound to accept applications. This offer is available only to persons receiving (including electronically) the PDS and fact sheet within Australia. We cannot accept cash or applications signed or mailed outside Australia. Monies received or paid must always be in Australian dollars. Information in the **PDS** may change from time to time. We may update information that is not materially adverse to you by way of a **PDS update**, visit resolutionlife.com.au/pdsupdates for updates. However, if the change to the information is materially adverse, we will issue a new **PDS**. You can obtain this PDS and any updated information by visiting resolutionlife.com.au/gsa or from your financial adviser. You can also request a paper copy be sent directly to you without charge by submitting an online enquiry at resolutionlife.com.au/enquiry or by calling Resolution Life on 133 731.

The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

1. About Guaranteed Super Account

Guaranteed Super Account (GSA) is a capital guaranteed super product open to existing members of the National Mutual Retirement Fund (NMRF).

When you join the GSA, Resolution Life will send you a **welcome letter** which includes details of your GSA along with a copy of this **PDS**.

Each year you will receive an annual statement detailing the activity on your account and the balance of your account as at 30 June. Additionally, you will have access to the trustee's Annual Report by downloading it from Resolution Life's website, resolutionlife.com.au/trusteedetails. If you would like a copy mailed to you, you can request this by submitting an online enquiry at resolutionlife.com.au/enquiry or by calling Resolution Life on 133 731.

You should read the important information about GSA before making a decision. Go to the fact sheet available at resolutionlife.com.au/gsa. The material relating to **About Guaranteed Super Account** may change between the time when you read this Statement and the day when you acquire the product.

GSA is part of the super fund called the National Mutual Retirement Fund (NMRF) ABN 76 746 741 299. Throughout this document, NMRF is referred to as 'the Fund'. Information about the Fund and the trustee, including its executive officers, can be found at resolutionlife.com.au/trusteedetails.

The trustee of the Fund and issuer of the GSA as well as the **PDS** and the **fact sheet** is Equity Trustees Superannuation Limited (ETSL) ABN 50 055 641 757 (trustee) AFSL No. 229757, RSE Licence No. L0001458 and throughout this **PDS** is referred to as 'the trustee', 'we', 'us' or 'our'.

GSA invests in a capital guaranteed life insurance policy issued to us by Resolution Life Australasia Limited (Resolution Life), under which the investment returns cannot be negative. Resolution Life guarantees to us the full value of our members' benefits under this policy. We are the owner of this policy and do not guarantee these accounts. Resolution Life works with its selected investment managers to set the investment strategy and manage the assets backing the policy.

2. How super works

Super, which is in part compulsory, is a long-term investment and a tax-effective way of saving for your retirement. The government provides tax concessions to help you save more in super however, there are limits on the contributions that receive tax concessions. There are also a number of different types of contributions that can be made to super.

Contributions

GSA can accept the following types of contributions:

- employer (concessional) contributions
- member contributions
- spouse contributions
- contributions made through a salary sacrificing arrangement, Superannuation Guarantee (SG) or Award
- government co-contributions
- transfers or rollovers; and
- downsizer contributions.

If you are employed, your employer is required to make regular super contributions on your behalf, which are referred to as SG contributions. You usually have the right to choose the fund into which your SG contributions are paid. GSA does not guarantee that these contributions will be paid by your employer.

If we cannot process your contributions for some reason, such as due to insufficient information or outstanding requirements, we will contact you or your employer for resolution.

In the meantime, money received will be held in a holding account (in accordance with relevant law) for up to 30 days after the month that it's received.

After this we will return the money to the source of the payment if we can, otherwise the money will be dealt with in accordance with relevant legislation.

The GSA is governed by the *Superannuation Industry (Supervision) Act 1993* and *Corporations Act 2001* and all contributions and rollovers received and benefits paid are in accordance with super law.

Limits on contributions

In addition to the SG contributions, personal (both before and after tax) voluntary contributions and government co-contributions can have certain limitations on the amounts that can be contributed. If you exceed these limits in a financial year you will incur additional tax. Please refer to the Australian Tax Office (ATO) website, ato.gov.au, for more information.

Accessing your super

Generally, you cannot withdraw your super until you reach your preservation age and retire or meet another condition of release. The current preservation age is between ages 55 and 60 and depends on your date of birth.

You should read the important information about **how super works** before making a decision. Go to the **fact sheet** available at resolutionlife.com.au/gsa. The material relating to **how super works** may change between the time when you read this Statement and the day when you acquire the product.

3. Benefits of investing with Guaranteed Super Account

Security for your super

GSA provides a capital guarantee – this means that the investment returns added to your account balance can never be negative. In addition, the smoothed return provided through crediting rates means returns are expected to be less volatile than the underlying asset mix. This may suit individuals who want capital security and/or a relatively stable returns for some or all of their super.

Simple investment and fee structure

As a product offering, GSA has a single investment option and a simple fee structure. As there are no administration fees charged directly to your account, your GSA account balance cannot be reduced by deducting fees other than by Government taxes (including contributions and superannuation surcharge taxes). This structure may suit individuals seeking a simple, secure repository for some or all of their super.

Nominate your beneficiaries

You can nominate one or more of your dependents or your legal representative to receive your super in the event of your death. You have a choice of:

- non-binding (or preferred) nomination; or
- no nomination.

The GSA has a trustee and any benefits payable in the event of the account holder's death will be paid in accordance with super law.

4. Risks of super

Super is a type of investment and all investments carry a degree of risk, for example:

- All markets go up and down, causing asset values to vary. The extent to which markets move up and down is called volatility. In general, asset classes with a higher potential return also have a higher level of risk.
- History has shown that investments with the best long-term returns, like shares and property, also show the most short-term volatility and risk.
- Your returns may be less than inflation.
- Past performance of an investment is no guide to the future performance and returns will vary.
- Super and tax laws may change in the future.
- Your super savings and returns might still not be enough to give you the retirement you want.

The level of investment risk that you are comfortable with depends on a number of factors, including your investment goals, your age, your investment timeframe, your risk tolerance and the nature of any non-super assets you have invested.

GSA invests in a capital guaranteed life insurance policy, which means that investment returns (crediting rates) cannot be negative. However, due to the nature of the guarantee, the product

has a lower risk investment profile. This means that over the medium to long term this product may earn less than others with higher risk investment profiles. In addition, earnings may not keep pace with inflation, which could result in a reduction in the future purchasing power of your investment.

The information above does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this information in regard to those matters and contact your financial adviser for any questions.

5. How we invest your money

GSA invests in a capital guaranteed life insurance policy, issued to us by Resolution Life. We are the policyowner of the life insurance policy. Under this policy, Resolution Life guarantees to us the full value of member's benefits.

The Policy issued to us by Resolution Life is a participating policy in Resolution Life's No.1 Statutory Fund. Participating policies are administered in accordance with the *Life Insurance Act 1995* and the *Insurance Contracts Act 1984*. Under these Acts, an annual profit is determined for each class of participating policies and shared between the policy owner and the life company (Resolution Life). At least 80% of that profit must be allocated to the participating policy owner(s).

Currently for GSA, 92.5% of the annual profit is allocated to the policy owner (us) and 7.5% is allocated to Resolution Life.

GSA has a single diversified investment offering, with investment returns added to your account through crediting rates. The declared crediting rates are a distribution of these profits to members.

Crediting rates

Crediting rates are determined in advance and may increase or decrease at any time without notice. The amount credited to your account depends on the size of your account balance and is calculated based on your daily balance and credited annually (on 30 June) or upon earlier withdrawal.

In setting the crediting rates that apply under the Policy, Resolution Life considers a range of factors including

- recent investment returns on the assets backing the Policy that are held within Resolution Life's No.1 Statutory Fund
- an allowance for fees, costs and taxes
- an assessment of future investment returns.

Crediting rates can be zero but will not be negative and any changes to crediting rates affect your account from the date of the change to the crediting rate. Any interest accrued on your account to date is not affected by any future changes to crediting rates.

Current crediting rates and past crediting rate performance can be found at resolutionlife.com.au/gsa.

Guaranteed Super Account investment option

Investment objectives and strategy	To provide returns over the longer term exceeding those from cash with security of capital. Returns are guaranteed by Resolution Life not to be negative. The investment strategy for the GSA is to invest in a group superannuation policy (GSA policy) and has limited exposure to growth assets such as equities/shares and property.		
Investor profile	The GSA utilises a crediting rate process which provides a more smoothed investment return over time, removing some of the volatility of returns typical of the underlying asset mix.		
Strategic asset allocation	Asset class	Strategic asset allocation	Asset allocation range
	Fixed interest and cash	88%	80% – 100%
	Shares and alternative investments	8%	0% – 20%
	Property and infrastructure	4%	0% – 10%
Minimum suggested timeframe for investment	No minimum		
Standard Risk Measure	1/ Very Low		

Environmental and socially responsible considerations

As trustee of the Fund, we do not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments. Under the life policy we hold with Resolution Life, investment management decisions for GSA are made by Resolution Life and the investment managers Resolution Life selects.

Resolution Life expects its investment managers to consider any material factors that may impact the risk and return profile of the underlying investments, including environmental, social, governance (ESG) and other ethical factors as relevant.

You should read the important information about **how we invest your money** before making a decision. Go to the **fact sheet** available at resolutionlife.com.au. The material relating to **how we invest your money** may change between the time when you read this Statement and the day when you acquire the product.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

The table below shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the super entity as a whole. Entry fees and exit fees cannot be charged.

You can use the information in this table to compare the costs between different super products.

Fees and costs are shown before the benefit of any income tax deductions and include stamp duty and GST less any reduced input tax credits that may apply.

Fees and costs summary

Guaranteed Super Account			
Type of fee or costs	Amount		How and when paid
Ongoing annual fees and costs⁽ⁱ⁾			
Administration fees and costs	Account Balances (\$)	%pa	The administration fee is reflected in the crediting rates which are set in advance and applied daily to your account balance. It is not deducted directly from your account.
	0–9,999.99	1.15	
	10,000–49,999.99	0.85	
	50,000+	0.62	
Investment fees and costs⁽ⁱⁱ⁾	Investment fees and costs estimated to be 0.74% pa		These investment fees and costs are reflected in the crediting rates which are set in advance and applied daily to your account balance. They are not deducted directly from your account. This amount is an estimate and may be more or less than shown.
Transaction costs	Estimated to be 0.04% pa		These transaction costs are reflected in the crediting rates which are set in advance and applied daily to your account balance. They are not deducted directly from your account. This amount is an estimate and may be more or less than shown.
Member activity related fees and costs			
Buy-sell spread	Nil		Not applicable
Switching fee	Nil		Not applicable
Other fees and costs	Nil		Not applicable

- (i) If your account balance for GSA is less than \$6,000 at the end of the Fund's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
- (ii) Investment fees and costs includes an amount of 0.00% for performance fees. The calculation basis for this amount is set out under the **additional explanation of fees and costs** in the **fact sheet**.

Example of annual fees and costs for GSA

This table gives an example of how the ongoing annual fees and costs for the GSA can affect your super investment over a 1-year period. You should use this table to compare this super product with other super products.

Example – GSA		Balance of \$50,000
Administration fees and costs ⁽ⁱ⁾	0.62% pa	For every \$50,000 you have in the super product, you will be charged or have deducted from your investment \$310 in administration fees and costs
Plus Investment fees and costs	0.74% pa	And , you will be charged or have deducted from your investment \$370 in investment fees and costs
Plus Transaction costs	0.04% pa	And , you will be charged or have deducted from your investment \$20 in transaction costs
Equals Cost of product ⁽ⁱⁱ⁾		If your balance was \$50,000 at the beginning of the year, then for that year, you will be charged fees and costs of \$700 for the super product.

*Additional fees may apply.

- (i) The administration fee is charged in different tiers which varies depending on your account balance. For account balances less than \$50,000, the administration fee will be higher.
- (ii) This example is illustrative only. Actual fees and costs will depend on your account balance.

The fees and costs shown above, while affecting the overall value of your investment, are not deducted from your account. All fees and costs are reflected in the crediting rate which is applied to your account.

The actual amount of fees you pay is reduced by up to 15%. This is because super funds currently receive a tax deduction for deductible expenses. The benefit of this tax deduction is passed on to you.

You should read the important information about **fees and costs** before making a decision. Go to the **fact sheet** available at resolutionlife.com.au/gsa. The material relating to **fees and costs** may change between the time when you read this Statement and the day when you acquire the product.

Changing the fees

We can introduce new fees or change existing fees at any time, however, we must provide you with at least 30 days' notice where the change results in an increase in fees. This does not apply to changes in costs.

New fees can be charged or existing fees changed if:

- Resolution Life changes its fees under the super policy we hold, or
- permitted by law.

In this product, fees and costs are ultimately reflected in the crediting rate.

Fees payable to a financial adviser

You may have to pay additional fees to a financial adviser if you consult one. Please refer to the **statement of advice** you will be given for details of any advice fees. Note, fees payable to a financial adviser cannot be made from your GSA.

7. How super is taxed

Taxation of super is complex. We recommend you obtain professional tax advice that takes into account your own personal circumstances.

Note that the information provided in this section is of a general nature and does not constitute advice.

Contributions tax

GSA can accept employer, salary sacrifice and personal member contributions for which a tax deduction is claimed. The contributions are taxed in the Fund at 15% which is known as contributions tax. If you are a 'high income earner', a further 15% may apply. Contributions tax is paid at least annually to the ATO. We will deduct this tax from your account at least annually or on earlier withdrawal.

There are limits on the amount that you can contribute to your super (contribution caps). If you exceed these limits in a financial year you may incur additional tax. Please refer to the **Contribution caps and the excess contribution taxes** in the **About Guaranteed Super Account** section in the **fact sheet** for more details.

Investment earnings tax

Investment earnings in the GSA are taxed at a rate of up to 15%.

This tax is deducted before Resolution Life declares the net crediting rates (that is, crediting rates are net of this tax).

Tax on withdrawals

If you are under age 60 and meet the conditions of a withdrawal, you may have to pay tax on the 'taxable component' of your withdrawal benefit when you withdraw money from the Fund. The amount paid will depend on your own circumstances, including your age, as follows:

Age	Component	Tax treatment ⁽ⁱ⁾
Aged 60 and over	Tax free	Not tax payable
	Taxable – taxed element	
Aged between preservation age and 59 ⁽ⁱⁱ⁾	Tax free	Nil
	Taxable – taxed element	First \$235,000 ⁽ⁱⁱⁱ⁾ is tax free The rest is taxed at 15% (plus Medicare levy) ^(iv)
Aged less than 'preservation age'	Tax free	Nil
	Taxable – taxed element	Taxed at 20% (plus Medicare levy) ^(iv)

- (i) Note that if the fund has any element untaxed in the fund, additional tax may be payable.
- (ii) Please refer to the **Your preservation age** table in the **fact sheet** for your preservation age.
- (iii) This is the low-rate cap amount for the 2023/24 financial year. You are only allowed one low-rate cap amount regardless of how many funds you are invested in and whether they are taxed or untaxed. The low-rate cap amount may be reduced by previous lump-sum withdrawals of tax-free amounts. The low-rate cap amount is indexed annually in accordance with average weekly ordinary time earnings.
- (iv) Note that these are the rates of withholding tax that have been set out in the relevant ATO tax table.

If you are rolling your benefit over to another super fund, no lump-sum tax is payable.

You should read the important information about **contributions caps and the excess contributions and tax and social security** in the **About Guaranteed Super Account** section before making a decision. Go to the **fact sheet** available at resolutionlife.com.au/gsa. The material relating to **contributions caps and the excess contributions and tax and social security** may change between the time when you read this Statement and the day when you acquire the product.

Tax file number (TFN) notification

It is important that you provide us with your TFN to ensure you do not pay additional tax on your super benefits. Whilst it is not a legal requirement to provide your TFN, there are consequences of not doing so, for example, any withdrawal benefits will be taxed at the highest marginal rate (plus Medicare levy).

Under the law we are authorised to collect, use and disclose your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change. We may disclose your TFN to another super provider when your benefits are being transferred, unless you instruct us in writing that your TFN not be disclosed to any other super provider. However, providing your TFN will have the following advantages (which may not otherwise apply):

- your super fund will be able to accept all types of contributions to your account(s)
- the tax on contributions to your super account(s) will not increase
- other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your super benefits. This affects both contributions to your super and benefit payments when you start drawing down your super benefits, and
- it will make it much easier to trace different super accounts in your name so that you can consolidate and maximise your super benefits for retirement.

If you have not provided your TFN and you wish to do so, you can notify Resolution Life via the live chat or resolutionlife.com.au or by calling 133 731.

8. How to open an account

If you are an existing member of NMRF, you can open a GSA by completing a form. It's quick and easy. Just go to resolutionlife.com.au/gsa and download the application form.

You can also apply in one of the following ways:

1. Speak to your financial adviser.
2. Call Resolution Life on 133 731.

You can also nominate your employer to contribute to this plan. Please go to resolutionlife.com.au/choice-of-fund for the Choice of Super fund and Letter of Compliance forms.

Cooling-off period

If you change your mind about the GSA, you can exercise your cooling-off rights by contacting Resolution Life. There is a limited time to do this, which is within 30 days from:

- the date you receive our welcome letter; or
- five business days after the date shown on our welcome letter

whichever is earlier.

Please note: If you exercise any rights in relation to your super account, i.e. changing any account details on your plan (which include updating contact details, making a contribution or processing a withdrawal etc.) cooling-off rights will be waived. The amount Resolution Life refund or transfer may be less than the amount invested.

In certain circumstances, we may be unable to re-activate your NMRF account as some of our products, under NMRF are

closed and cannot be reinstated. If your account is unable to be reinstated, we will notify you via a letter or email.

There are restrictions on withdrawing from super and if you have met a condition of release then we may be able to pay the funds direct to you. For more information on conditions of release, please visit the ATO website. Otherwise, all amounts must be paid to another complying super fund. You must give us the details of this super fund in writing within 30 days of when you tell us you would like to exercise your cooling off rights. If you do not nominate an alternate super fund in writing when you exercise your cooling off rights, we may transfer the balance of the account to the ATO where they will attempt to consolidate your super to another active super account held in your name.

9. Other information

My Resolution Life Portal – online information about your account

My Resolution Life Portal provides you with online access to information about your super, investments and insurance in a secure environment.

You can:

- view your Resolution Life products
- view your insurances
- do certain transactions like update your personal details including address, contact numbers, email address and TFN.

For more information on Resolution Life Portal, visit resolutionlife.com.au/myresolutionlife to register.

You should read the important information about **Resolution Life and your privacy, nominating your beneficiary, anti-money laundering and counter terrorism financing, unclaimed super money, temporary residents leaving Australia and family law and your super** in the **Other information** section in the **fact sheet** before making a decision. Go to the **fact sheet** available at resolutionlife.com.au/gsa.

The material relating to **Resolution Life and your privacy, nominating your beneficiary, anti-money laundering and counter terrorism financing, unclaimed super money, temporary residents leaving Australia and family law and your super** may change between the time when you read this Statement and the day when you acquire the product.

For more information, see Resolution Life's full privacy policy at resolutionlife.com.au/privacy. Our privacy statement can be accessed from eqt.com.au/global/privacystatement.

Enquiries and complaints process

If you need any additional information about the operation or management of your account, or if you have a concern or complaint, then please contact:

- your financial adviser
- Resolution Life via the live chat or submit an online enquiry at resolutionlife.com.au/enquiry
- call Resolution Life on 133 731, or
- write to:

Resolution Life
GPO Box 5441
SYDNEY NSW 2001

Resolution Life's customer service officers are available to answer your enquiries and respond to your complaints and will try to resolve your enquiry or complaint as quickly as possible. To help Resolution Life do this, please give them as much information as possible about your complaint, including your name and account number.

Resolution Life have established procedures to deal with any complaints. If you make a complaint, they will:

- acknowledge its receipt and ensure an appropriate person properly considers the complaint, and
- respond to you as soon as they can.

If your complaint cannot be resolved at first contact, then Resolution Life will keep you advised at regular intervals of the status of your complaint.

If Resolution Life cannot resolve your complaint to your satisfaction or you have not had a response from them within 45 days, then you may have the right to lodge a complaint with the **Australian Financial Complaints Authority (AFCA)**.

AFCA will provide fair and independent financial services complaint resolution that is free to consumers and will accept customer complaints.

Contact details for AFCA are:

Web: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678

Mail: GPO Box 3, Melbourne VIC 3001