

SUPER RETIREMENT FUND

2022–2023 Annual report to members

Equity Trustees Superannuation Limited
ABN 50 055 641 757 AFSL 229757
RSE NO L0001458

aia.com.au



HEALTHIER, LONGER,
BETTER LIVES

Abbreviations

Abbreviation	Description
AFSL	Australian Financial Services Licence
AIA Australia, the Administrator, Investment manager, Insurer	AIA Australia Limited ABN 79 004 837 861 AFSL 230043
APRA	Australian Prudential Regulation Authority
ATO	Australian Taxation Office
Corporations Act	<i>Corporations Act 2001</i> and regulations
ETSL, Trustee, we, us, our	Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 RSE I0001458, ETSL is not part of the AIA Group.
Report	Annual report
Resolution Life	Resolution Life Australasia Limited ABN 84 079 300 379 AFSL No. 233671
RSE Licence	Registrable Superannuation Entity Licence
SIS	<i>Superannuation Industry (Supervision) Act 1993</i> and Regulations
SRF	Super Retirement Fund
the Fund	Super Retirement Fund ABN 40 328 908 469
TFN	Tax File Number
TVP	Trustee Voluntary Payment

This Report is issued by AIA Australia on behalf of Equity Trustees Superannuation Limited, trustee of the Super Retirement Fund. AIA Australia is the Administrator, Investment manager and Insurer. The AIA Group, except to the extent expressly stated otherwise in this 2022–2023 Report to Members, does not guarantee, or in any way stand behind, the performance of the Fund or the repayment of the capital or interest from the Fund. Investments in the Fund are not deposits or liabilities of the AIA Group (other than AIA Australia or the Trustee), and investment-type products are subject to investment risk including possible delays in payment of benefits and loss of principal invested. It is important to remember that your rights and benefits will be determined in accordance with the Fund Trust Deed and rules and the respective life insurance policies where applicable, between the Trustee and the Insurer.

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Introduction

We are pleased to provide you with the Super Retirement Fund 2022–2023 Annual report to members.

This Report and its content is effective as at 30 June 2023. Any changes to the administrator, insurer or investment managers after 1 July 2023 will be referenced in the 2023 - 2024 Annual report to members.

If you would like us to send you a printed copy of this report free-of-charge, please call us.

This report provides you with an update on issues concerning your investment in the Fund and general information and details of the management of the Fund. This report also outlines how you can obtain additional information about the Fund.

Your annual statement and this report provide details of your benefits in the Fund.

If you have any questions about your superannuation benefits, please contact your financial adviser or call us on the number applicable to your product listed below.

The information in this report has been prepared without taking into account your objectives, financial situation or needs. You should, before acting on this information, consider its appropriateness to your circumstances. You should speak to your tax adviser in relation to taxation issues and consider talking to a financial adviser before making any investment decision.

You can find information about product updates and changes to superannuation rules at resolutionlife.com.au/aia/srf-product-news.

This report relates to the following products within the Super Retirement Fund:

Product	Contact number	Product	Contact number
Endowment	1800 624 100	Retirement Saver	1800 631 600
Flexible Income Retirement Plan	1800 552 660	Retirement Saver Plus	1800 631 600
Life Umbrella Super	1800 624 100	Retirement Saver Series 2	1800 631 600
Lifebuilder Superannuation	1800 631 600	Select Allocated Pension	1800 552 660
Living Money	1800 624 100	Select Personal Superannuation	1800 552 660
Managed Investment SuperPlan	1800 631 600	Superannuation Bond	1800 624 100
Managed Personal SuperPlan	1800 631 600	Superannuation Bond	1800 631 600
MasterFund Superannuation	1800 552 660	Superannuation Bond "S" Series	1800 631 600
Money Plan Super	1800 624 100	SuperFlex Superannuation	1800 631 600
PensionSelect	13 2015	SuperGuaranteeCARE	1800 631 600
Personal Superannuation & Rollover Plan	13 2015	SuperLink	1800 631 600
Personal Superannuation Bond	1800 624 100	SuperLink Plus Series 2	1800 631 600
Personal Superannuation Portfolio	1800 552 660	SuperLink Plus Series 3	1800 631 600
Personal SuperCARE	1800 631 600	SuperPlan	1800 631 600
PruPac	1800 624 100	SuperSelect	13 2015
PruPlan Plus	1800 631 600	SuperUnits	1800 631 600
PruPlan Superannuation	1800 631 600	SuperWise Series 4	1800 631 600
PruPlan Superannuation "PruLink"	1800 631 600	SuperWise Series 5	1800 631 600
PruPlan Superannuation "Unit-Linked"	1800 631 600	Umbrella Financial Plan Super	1800 624 100
Pure Endowment	1800 624 100	Umbrella Investment Plan Super	1800 624 100
Retirement Accumulation Plan	1800 624 100	Wealth Portfolio	1800 631 600
Retirement Investment Plan	1800 624 100	Whole of Life	1800 624 100
Retirement Plus Account	1800 624 100		

Information about the fund

About the Trustee

Equity Trustees Superannuation Limited (ETSL) is the trustee of the Fund. The Trustee is a holder of a Registrable Superannuation Entity (RSE) Licence under *Superannuation Industry (Supervision) Act 1993* and Regulations (SIS). The Fund is a Registrable Superannuation Entity in accordance with SIS.

The Trustee's role is to make sure that the Fund is administered in accordance with the Trust Deed, SIS and other superannuation law, and in the best interest of members of the Fund.

No penalties have been imposed on the Trustee under superannuation law.

Trustee directors during the year ended 30 June 2023 are shown below:

- Steven Carew – non-executive director
- Sue Everingham – non-executive director
- Catherine Robson – non-executive director and chair
- Michael O'Brien – managing director and executive director
- Ellis Varejes – non-executive director
- Paul Douglas Rogan – non-executive director.

Retired directors during this period include:

- Ellis Varajes – non executive director retired 30 June 2023
- Mark Blair – executive director retired 10 February 2023
- Tony Lally – non executive director and chair retired 31 August 2022
- George Zielinski – non executive director retired 20 July 2022

Current directors and their profiles, including remuneration details, are available at www.eqt.com.au/superannuation/board-and-governance

Annual Member Meeting

It is a legislative requirement for the Trustee to have an Annual Member Meeting (AMM). The AMM for the financial year ending 30 June 2023 will occur in early 2024. We will write to members with details of the meeting prior to the event.

Equity Trustees Superannuation Limited (ETSL), the Trustee for SRF, held its last Annual Members Meeting (AMM) in February 2023. The meeting minutes and video recording can be found online using the link below: www.eqt.com.au/superannuation/annual-member-meetings-and-member-outcomes-statements/pagepanels/super-retirement-fund

Member Outcome Assessments

Trustees are required to publish Member Outcomes Assessments (MOAs) that assess superannuation and pension products on a number of metrics including fees and costs, investment performance, claims management experience, sustainability and administration servicing. On 30 March 2022, Equity Trustee Superannuation Limited (the trustee) published its MOAs for SRF products, which can be found at <https://www.eqt.com.au/superannuation/annual-member-meetings-and-member-outcomes-statements>

MOAs reflect outcomes at a point in time as at 30 June 2022 and do not reflect more recent fee reductions implemented after this date on products in SRF.

Improving member outcomes continues to be ongoing priority for SRF and we are actively reviewing opportunities to further reduce fees and improve financial outcomes for members.

Indemnity insurance

The Trustee as a member of EQT Holdings Limited Group, is covered under the Group's 'Directors & Officers' indemnity and professional indemnity insurance policies.

Reserves

The Fund does not carry any reserves.

Financial information

During the reporting period, all assets of the Fund were invested in life insurance policies (Investment Policies) issued by AIA Australia. Insurance benefits (if applicable) are provided to the respective products in the Fund through life insurance policies (Life Policies) issued to us by AIA Australia.

All benefits due to the Trustee under the respective Investment and Life Policies are paid from, or from a combination of, the AIA Australia No. 1, 2L, 3 and 4 Statutory Funds (depending upon the nature of the benefit being paid).

Benefits applicable to each member are wholly determined by reference to the respective Life Policies. As a result, the Fund is exempt from providing the audited fund accounts for the relevant reporting periods in this report.

When requested in writing, we will make copies of the following information available to you free of charge once each year:

- a copy of the recent audited accounts of the Fund; and
- a copy of the auditor's report.

You can also request certain other information relevant to the Fund or your entitlements. In some cases, however, we may charge a fee.

The Trust Deed

Subject to law, the Fund's Trust Deed outlines the rights and obligations of the Trustee and Members.

The Trustee can change the Trust Deed at any time, although any change that may adversely affect your benefits can generally only be made if:

- *Superannuation Industry (Supervision) Act 1993* and Regulations, expressly permits it; or
- APRA agrees.

We will let you know if we make a change to the Trust Deed that affects you as required by law. A copy of the Trust Deed is available by calling us.

Complying status of the Fund

The Fund is a complying superannuation fund and is eligible for concessional tax treatment. The complying status of the Fund can only be revoked in exceptional circumstances. It is the trustee's intention to ensure that the Fund continues as a complying superannuation fund.

Superannuation contributions surcharge

If you are liable for superannuation contributions surcharge, the amount will be deducted from your account and will be reflected in your annual statement for the financial year in which the deduction was made.

Best financial interest of members duty

The trustee has an obligation to act in the best financial interest of members. The onus is on the trustee to prove that it is acting in the best financial interests of members. Trustees must keep records to demonstrate compliance with the best financial interests' duty.

Completed transfer of AIA Australia Limited's (AIAA) Superannuation and Investments (S&I) business to Resolution Life Australasia Limited (Resolution Life)

We recently sent you a letter informing you of the sale of AIAA's S&I business to Resolution Life. We are happy to confirm that the transfer is now complete, effective 1 July 2023. This transfer does not change how your product is administered.

Retirement Income Strategy

Our Retirement Income Strategy outlines how we intend to help our members who are retired or are approaching retirement, to achieve a range of retirement objectives, including:

- Maximising your retirement income (taking into account the Age Pension and any other relevant income support payments, such as social security payments or veteran entitlements);
- Managing the risks to the sustainability and stability of your retirement income, including the risk of outliving savings and investment risks at different stages of retirement; and
- Having some flexible access to your savings during retirement.

Our Retirement Income Strategy will continue to evolve over time. To access information on our strategy, including access to tools and calculators to help you assess your retirement readiness and manage your income in retirement, go to resolutionlife.com.au/aia/ric

Super news

Changes impacting superannuation

The below changes have been legislated and, depending on your individual circumstances, may have an impact on you.

The end of reduced minimum pension drawdown rate

From 1 July 2023, the default minimum drawdown rates for account-based pensions reverted back to their pre-COVID levels. This effectively ends the temporary halving of the minimum drawdown rates that were in place since the 2020 budget.

Please contact us if you wish to make any changes to your pension payment amounts.

Superannuation Guarantee (SG) percentages

From 1 July 2023, the prescribed SG rate increases to 11 per cent (from the previous rate of 10.5 per cent).

This increase will require employers to contribute an additional half per cent to meet their SG obligations for the financial year ended 30 June 2024.

The minimum SG rate is currently legislated to gradually rise to 12 per cent as set out in the table below. source: www.ato.gov.au/super.

Year	SG Rate
Year starting 1 July 2021	10
Year starting 1 July 2022	10.5
Year starting 1 July 2023	11
Year starting 1 July 2024	11.5
Years starting on or after 1 July 2025	12

Transfer balance cap increase

From 1 July 2023 the transfer balance cap increases to \$1.9 million.

The transfer balance cap limits the total amount of super you can transfer into a tax-free retirement account over your lifetime. Most pensions and annuities count toward your transfer balance cap. It excludes the age pension, other types of government payments and pensions received from foreign super funds.

If you have any super in retirement phase, you will have a personal transfer balance account, which allows you to check whether you've exceeded your personal transfer balance cap.

The general transfer balance cap is reviewed each financial year and is indexed in line with the consumer price index in \$100,000 increments.

Your own personal transfer balance caps depends on the:

- financial year the transfer balance account commenced
- any increments that have been applied.

Other superannuation rates and threshold changes

The Australian Taxation Office (ATO) has published its superannuation rates and thresholds for 2023/2024. The following key changes have been applied:

- the Capital Gains tax cap amount for non-concessional contributions is \$1.705 million
- the maximum super contribution base is \$62,270 per quarter
- the maximum superannuation co-contribution entitlement remains at \$500; the lower-income threshold increases to \$43,445 and the higher-income threshold increases to \$58,445
- the low-rate cap amount is \$235,000
- the general transfer balance cap is \$1.9 million.

For further information, please refer to ato.gov.au/rates/key-superannuation-rates-and-thresholds.

Contribution caps

The superannuation contribution caps were indexed on 1 July 2021 and remain as the amounts in the table below:

Concessional contributions	Non-concessional contributions
\$27,500 per annum	\$110,000 per annum
unused carry-forward concessional contributions – available for individuals with a total superannuation balance of less than \$500,000.	bring forward non-concessional contributions – available for individuals aged under 75 up to a maximum of \$330,000 depending on the individual's total superannuation balance, at the previous 30 June.

\$450 per month threshold for superannuation guarantee eligibility removed

From 1 July 2022, the existing \$450 per month minimum salary or wages threshold that resulted in low-income employees not receiving any superannuation guarantee support was removed. All workers, regardless of how much they earn, are now entitled to receive employer super payments.

Improving the equity and sustainability of the superannuation system

From 1 July 2025, earnings on balances exceeding \$3 million will attract an increased concessional tax rate of 30 per cent. Earnings on balances below \$3 million will continue to be taxed at the concessional rate of 15 per cent.

New age threshold for downsizers

From 1 July 2023, eligibility for downsizer contributions has been lowered from age 60 to 55, allowing individuals from 55 years of age to contribute up to \$300,000 (\$600,000 for couples) to their super following the sale of their home. Downsizer contribution must be made within 90 days of the sale of the property. It is important to note that proceeds from the sale of a home that are transferred to super accounts will be included in the asset test for the Age Pension. The principal place of residence remains exempt from the assets test.

Increasing the payment frequency of employer super payments

Employers will be required to pay their employees' super at the same time as their salary and wages from 1 July 2026.

Group insurance review

From 1 July 2023, there will be a reduction to group life and Total & Permanent Disablement (TPD) insurance premiums. Furthermore, we've updated TPD definitions which results in a more favourable outcome for members. For more information, please visit resolutionlife.com.au/srf-group-insurance-changes

APRA Choice Heatmaps

In recent years the Australian Prudential Regulation Authority (APRA) has introduced a number of measures to track how super funds are performing to improve outcomes for their members. This includes Choice Heatmaps which aim to provide transparency on member outcomes by comparing products across key metrics including investment returns, fees and costs, and product sustainability and includes products in SRF. The Heatmap can viewed at <http://www.apra.gov.au/choice-heatmap>

The Heatmap provides a point in time view of products as at 1 July 2022 and do not reflect more recent fee reductions implemented after 1 July 2022 on products in SRF.

Improving member outcomes continues to be ongoing priority for SRF and we are actively reviewing opportunities to further reduce fees and improve financial outcomes for members.

More information on super and product changes

Further information about your product and superannuation changes are available at resolutionlife.com.au/aia/srf-product-news and ato.gov.au/Individuals/Super

Information about the fund's investments

Fund investment objectives and strategies

The Fund's investment objective is to provide a diversified range of investment options. The Fund's investment strategy is to invest in life insurance policies issued by AIA Australia in accordance with the governing rules of the Fund.

Details of the Trustee's investment objectives for the Fund as they relate to those products that have a savings benefit in the Fund are set out online.

Simply visit resolutionlife.com.au/aia/srf-performance for the Annual performance report.

Investment performance

Additional investment performance information is available at resolutionlife.com.au/aia/srf-performance

If you require a printed version of your performance information, please call us on the corresponding phone number for your product listed on page four.

Investment update

Investments are periodically reviewed to identify opportunities that may help enhance the investment returns and to respond to market changes. Changes have been made to a number of investment options over 2022/2023 financial year.

For full details on investment options available in your product, including investment strategy and fees, go to resolutionlife.com.au/aia/srf-investment-options

Trustee policy towards use of derivatives

The Trustee does not use financial derivatives directly. In managing your investment, the investment managers may use financial derivatives such as futures, options and forward rate agreements.

The use of financial derivatives will depend on the strategies of the individual investment options.

Where financial derivatives are used, investment managers must have controls in place to manage and monitor derivatives exposure.

Responsible investing

Environmental, Social and Governance (ESG) factors, can have a material impact on investment outcomes and therefore ESG considerations are embedded into AIA Australia Limited's investment decision making and active ownership practices. AIA Group is a signatory to the Principles for Responsible Investment (PRI), which provides a framework for the mainstream global investment community to incorporate ESG factors into their investment processes. AIA Australia Limited is part of the AIA Group.

AIA Australia outsources the implementation of most of its investment strategies to external investment managers and it is expected that each investment manager will have regard to ESG factors, including labour standards and ethical issues if they believe they will have a meaningful impact on investment performance. Each investment manager may have its own policy on the extent to which labour standards or environmental, social and ethical issues are taken into account when making investment decisions. When selecting managers, AIA Australia considers the extent to which each manager incorporates ESG factors into their investment processes.

AIA Australia does not have a predetermined approach for how we, or investment managers in the case of assets not directly managed by AIA Australia, should consider labour standards or environmental, social or ethical factors when making investment decisions. However, AIA Australia does not allow investment managers to invest in securities issued by companies who produce tobacco and cluster munitions. This is due to the labour, environmental and social risks associated with these industries, however, there may, from time to time, be a small level of unintended exposure through indirect investment or index derivatives.

Other investment information

In consideration of brokerage paid to stockbrokers for purchases and sales of assets held in the Fund, certain brokers directly or indirectly provide research and/or data on financial markets to the investment managers.

The holding of units is subject to investment and other risks. The investment managers do not endorse or otherwise recommend the Fund or guarantee or warrant the performance of the Fund. The Trustee is responsible for all applications, withdrawals, reports and enquiries relating to investment in the Fund.

Where do we invest your money?

Your investment is pooled with money from other investors in one or more of AIA Australia's Statutory Funds 1, 2L, 3 and 4. The aim is to improve returns to all investors by using a range of investments usually unavailable to individual small investors. For unit-linked products, contributions are used to purchase units in your selected investment option/s. Changes in the value of these units reflect the investment returns.

In general terms, for participating and non-participating traditional and investment account business, your contributions are used to increase the equity in the underlying insurance policy. Bonus rates are determined by AIA Australia and take into consideration investment returns achieved.

How we calculate your investment balance

You purchase units in the investment option(s) of your choice whenever you contribute, transfer and rollover amounts. Similarly, you redeem units to pay for any withdrawals, switches, insurance premiums, tax and fees. The value of your benefit is determined by multiplying the number of your units in each investment option by the relevant withdrawal unit price.

Net earnings

The net investment earnings for members of the Fund are reflected in the value of the unit price for each investment option, rather than being credited or debited against individual member accounts. Changes in the unit price reflect the earnings of the assets in the Fund, after providing for tax and management fees.

Method of allotment of earnings in all investment options

All income, including realised and unrealised capital gains and losses and expenses for all investment options, are brought to account and are fully reflected in the unit price of that investment option. The unit prices of each investment option also provide for tax as appropriate.

Switching between investment options

You can elect to switch between investment options at any time by completing the relevant switch form and sending it to us. You can obtain a copy of these forms by visiting resolutionlife.com.au/aia/forms-docs or calling us between 9am and 5pm (AEST/AEDT), Monday to Friday excluding public holidays.

Applicable dates when transacting

If you enquire about unit prices for transactional purposes, we can provide historical prices or values only. Should you decide to transact, you will receive the applicable unit price on the date we receive and accept your completed documentation (including any additional requirements, if applicable) at our principal office of administration.

The benefits of a financial adviser

The information in this report is of a general nature only. It does not take into account your individual needs, objectives or personal circumstances. In order to determine which investment options best suit your needs, we recommend that you speak with a financial adviser. A financial adviser will be able to make a detailed assessment of your financial situation, help you define your investment goals and set a clear path to reaching them.

Who are the parties involved in your investment?

ETSL is the Trustee of the Fund. The Fund invests in life insurance policies (Investment Policies) issued to the Trustee by AIA Australia. The underlying assets of the Investment Policies are held in AIA Australia's Statutory Funds No. 1, 2L, 3 and 4.

AIA Australia is the investment manager and manages all investments of the Statutory Funds. AIA Australia delegates the investment of the Statutory Funds in which the Investment Policies invest, to third party investment managers.

Transferring your monies to the Australian Tax Office (ATO)

Lost members

We will treat you as a lost member if you are uncontactable, meaning that:

- we have never had an address for you; or
- two written communications to your last known address are returned unclaimed; and
- we did not receive a contribution or rollover for you within the last 12 months. If you are lost at any time, we will report this to the ATO. The ATO maintains a lost member register. We will also need to tell the ATO if we subsequently find you, or if you subsequently transfer to another superannuation provider. Additionally, if you are lost and your account balance is less than \$6,000 we will pay this to the ATO.

If we transfer your account, you will no longer be an account holder of the Fund and any insurance cover that you may have in place will cease. If your account transfers to the ATO, you will be able to reclaim your money from the ATO at any time.

Unclaimed benefits

In some circumstances your benefits in the Fund may become subject to unclaimed superannuation benefit laws. Superannuation money may become unclaimed if:

- you have reached age 65; and
 - no contributions or amounts have been received by you, or for you, for at least two years; and
 - the Trustee has not had contact with you for five years, after which time reasonable efforts to make contact were unsuccessful; or
- you die and the Trustee determines that an immediate benefit (other than a pension) is payable and the Trustee cannot find the person entitled to the benefit after making reasonable efforts to do so and after the passing of a reasonable period; or
- you cease to hold a temporary visa and leave Australia and the ATO requires payment of the benefit.

The Trustee will transfer unclaimed benefits to the ATO. Where the trustee transfers such benefits, you should direct any request for payment to:

Unclaimed Super Money
Australian Taxation Office
PO Box 3578
Albury NSW 2640

You can also contact the ATO on **13 10 20**. Alternatively, you can do an online search by logging on or creating a myGov account at my.gov.au

Transfer of inactive low-balance accounts to the ATO

Accounts with balances of less than \$6,000 that have been inactive for 16 months must be identified at 30 June and 31 December each year and reported to the ATO on the following 31 October and 30 April respectively.

The balances of those accounts must then be transferred to the ATO unless a member has given notice that their account is not to be treated as an inactive low-balance account. After payment to the ATO, we are discharged from any further liability for payment of the benefit.

Departing Australia Superannuation payment (DASP)

If you are a temporary resident and have not requested a DASP benefit within six months of the later of your temporary visa expiring and you leaving the country, we may be required to pay your account balance to the ATO, under Division 3 of part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*. In these circumstances you will no longer be a member of the Fund and you will lose any insurance cover. You will also no longer be invested in your chosen investment option(s). We are not obliged to notify or give an exit statement to you in this circumstance as allowed by ASIC Class Order 09/437. Once your account balance has been transferred to the ATO, you may claim your benefit by contacting the ATO and downloading a DASP application from its website, ato.gov.au, or by calling on **13 10 20** or emailing it at DASPMail@ato.gov.au. Non-residents have the right to make an application to the Commissioner of Taxation to claim unclaimed superannuation under Division 4 of part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

Trustee Voluntary payments (TVP)

The Trustee may transfer your account balance to the ATO, under Division 1 of part 3D of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*, if the trustee reasonably believes that paying the amount to the ATO is in the best interests of you or your non-member spouse.

Your personal information

Collecting information

The information we collect about you as a customer includes information such as your identity and contact details, other personal details such as age, gender and financial information.

We will not be able to administer this product for you without this information.

How we collect it

We collect this information directly from you and from others such as service providers, agents, advisers, brokers, employers or family members. Where you provide AIA Australia with information about someone else you must have their consent to provide their information to us as described in the AIA Australia Group privacy policy.

The law requires us to identify our customers. We do this by collecting and verifying information about you and persons who may act on your behalf. The collection and verification of information helps to protect you against identity theft, money laundering and other illegal activities.

We may disclose your personal information in carrying out verification e.g. we may refer to public records to verify information and documentation or we may verify with an employer that the information that you have given is accurate.

What we collect

The type of information we may collect and verify includes your full name, date of birth and residential address. If you are commonly known by two or more different names, you must give us full details of your other name or names.

In addition, during your relationship with us, we may also seek and collect further information about you and about your dealings with us.

Accuracy

It is important you provide us with accurate and complete information. If you don't, you may be in breach of the law and we may not be able to provide you with products and services that best suit your needs.

How do we use your personal information?

We collect, use and exchange your customer information so that we can:

- establish and verify your identity
- assess applications for products and services
- price and design our products and services
- administer our products and services
- manage our relationship with you
- manage our risks and help identify and investigate illegal activity, such as fraud
- contact you, for example if we need to tell you something important, conduct and improve our businesses and improve your customer experience
- comply with our legal obligations and assist government and law enforcement agencies or regulators
- identify and tell you about other products or services that we think may be of interest to you
- manage and administer our and our Affiliates' and partners' business activities, products and services, including the AIA Vitality program. We may also collect, use and exchange your information in other ways permitted by law.

Gathering and combining data to get insights

Improvements in technology enable organisations, like us, to collect and use information to get a more integrated view of customers and provide better products and services.

The AIA Australia Group may combine customer information it has with information available from a wide variety of external sources (for example census or Australian bureau of statistics data). We are able to analyse the data in order to gain useful insights which can be used as mentioned above.

In addition, AIA Australia Group members may provide data insights or related reports to others, for example to help them understand their customers better. These are based on aggregated information and do not contain any information that identifies you.

Protecting customer information

We comply with the Australian Privacy Principles as incorporated into the *Privacy Act 1988* (Cth).

Who do we exchange your information with?

We may exchange your personal information with members of the AIA Australia Group, so that the AIA Australia Group may adopt an integrated approach to its customers. AIA Australia Group members may use this customer information in the same way we use your information (see ‘How do we use your personal information?’).

Third parties

We may exchange your information with third parties where this is permitted by law or for any of the purposes we use your information. This includes:

- those who refer your business to us
- any person acting on your behalf, including your financial adviser, solicitor, accountant, executor, administrator, trustee, guardian or attorney
- external product providers into which you might direct some of your investment or to other product providers to which your investment might be transferred
- where we are required to under domestic or foreign law
- auditors
- organisations to whom we may outsource certain functions
- entities established to help identify illegal activities and prevent fraud
- the life insured, policy owner or beneficiaries of a policy issued by us.

In all circumstances where our contractors, agents and outsourced service providers become aware of customer information, confidentiality arrangements apply. Customer information may only be used by our agents, contractors and outsourced service providers for our purposes.

We may be required to disclose customer information by law, e.g. under Court orders or statutory notices pursuant to taxation or social security laws or under laws relating to sanctions, anti-money laundering or counter terrorism financing.

Sending information overseas

From time to time we may send your information overseas, including to other AIA Group members and to service providers or other third parties who operate or hold data outside Australia. Where we do this, we make sure that appropriate data handling and security arrangements are in place. Please note that Australian law may not apply to some of these entities.

Information may also be sent overseas to complete certain transactions (such as the assessment of your insurance application or management of your claim), or where this is required by law and regulation of Australia or another country.

Viewing your personal information

From 1 July 2023 you can (subject to permitted exceptions) request access to your personal information by:

- emailing via our website resolutionlife.com.au/aia/help-and-support/contact-us
- calling us* between 9am and 5pm (AEST/AEDT) Monday to Friday, excluding public holidays.

We may charge you for providing access to your personal information.

Further information

For further information on our privacy and information handling practices, please refer to both the trustee’s privacy policy available at egt.com.au/global/privacystatement and the Administrator’s privacy policy available at aia.com.au/privacy

* A free call unless made from a mobile phone, which will be charged at the appropriate mobile rate. Refer to page 4 of the Annual report for your product’s telephone number.

Family law

Family law legislation allows the superannuation of married and de facto couples that have divorced or separated to be divided.

The legislation allows the following key family law processes to occur in relation to your account:

- **Information request:** this is a written request for information about your account and is used to determine the value of the superannuation asset. This request may be made by you, your spouse or a person intending to enter a superannuation agreement with you (such as a pre-nuptial agreement). The response to an information request will only be issued to the requestor. If a request is received from your spouse or intending spouse, the legislation states that you must not be informed of the request.
- **Payment flag:** A payment flag may be placed on your account through an agreement by you and your spouse or through a court order. The presence of this flag requires the Trustee to prevent certain types of withdrawals being made from your account.
- **Splitting instructions:** splitting instructions specify how your account is to be divided. This may be expressed as a dollar amount or as a percentage. These splitting instructions may be made in the form of a superannuation agreement between you and your spouse, or by a court order. In both cases, valid instructions will be binding on us. If your spouse does not provide instructions within a specified timeframe, their entitlement may be withdrawn from your account and transferred to ATO. The provisions of the family law legislation allow for the charging of reasonable fees for the administration of family law transactions. We have decided not to charge fees at this time. You will be notified if a decision is made to introduce fees for family law transactions in the future.

For full details regarding the family law processes which can occur on your account, please contact your financial adviser or call us on the phone number listed for your product on [page 4](#) between 9am and 5pm (AEST/AEDT), Monday to Friday excluding public holidays.

Enquiries and complaints resolution

The Trustee is obliged to provide you with any information you reasonably require to understand your benefit entitlements.

Most enquiries can be resolved quickly by simply talking with us. You can call us* between 9am and 5pm (AEST/AEDT), Monday to Friday, excluding public holidays, so we can help.

If your enquiry is not resolved to your satisfaction, you may also lodge a complaint by talking with us. Alternatively, you may lodge your complaint in writing by either sending your complaint to:

AIA Customer Resolutions
PO Box 6111
Melbourne VIC 3004

Or sending it via email to:

au.customerresolutions@aia.com

It is not mandatory that you submit your complaint in writing, but a written request does help us with confirming your concerns and ensuring that we can resolve them to your satisfaction. It will also help enable prompt identification and resolution if you could please mark your letter 'Notice of complaint'.

When you make a complaint we will:

- acknowledge your complaint;
- give you a reference number and contact details so that you can follow up if you want to;
- make sure we understand the issues and investigate the cause of your concern;
- do everything we can to fix the problem;
- respond to you as quickly as possible;
- keep you informed of our progress if the matter can't be resolved quickly; and
- keep a record of your complaint.

The length of time required to resolve your enquiry or complaint depends on the nature and complexity of the matter. By law, we're generally required to deal with your complaint within 45 days unless an alternate timeframe applies (for example a complaint about a death benefit distribution must be resolved within 90 days of the end of the 28 day objection period).

External dispute resolution – Australian Financial Complaints Authority (AFCA)

If you're not satisfied with our handling of your complaint or our decision, you may refer your complaint to AFCA. You may also be able to lodge a complaint directly with them, although AFCA will not normally deal with a complaint until it has been through the Trustee's complaint handling process. AFCA offers a free independent dispute resolution service for consumer and small business complaints.

AFCA contact details are as follows:

Phone: **1800 931 678** between 9am and 5pm (Sydney time), Monday to Friday from anywhere in Australia.

Email: info@afca.org.au

Post: GPO Box 3,
Melbourne VIC 3001

Web: www.afca.org.au

Complaints during the period were largely concerned with overall levels of service, communication, legislative requirements, investment performance, Trustee decisions, fees and product features.

The Trustee works with service providers to identify and address root causes of complaints, including those that could indicate systemic issues, through its Complaint Handling and Incident and Breach management processes.

Complaints data for the year ending 30 June 2023

Number of complaints received	Complaints outstanding	AFCA referred complaints
51	4	7

Complaints summary

Complaints during the period were largely concerned with overall levels of service and communication.

The Trustee works with service providers to identify and address root causes of complaints, including those that could indicate systemic issues, through its Complaint Handling and Incident and Breach management processes.

* Refer to page 4 of the Annual report for your product's telephone number.

Directory

The Fund

Super Retirement Fund

The Trustee

Equity Trustees Superannuation Limited (ETSL)

ABN 50 055 641 757 AFSL 229757

Administrator, Investment Manager and Insurer

AIA Australia Limited ABN 79 004 837 861 AFSL 230043

Note: From 1 July 2023, the administrator, investment manager and insurer will be Resolution Life Australasia Limited ABN 84 079 300 379 AFSL 233671, with the exception of group insurance where by AIA Australia Limited will continue as the insurer.

Principal Office of Administration

C/- AIA Australia Limited

Level 21

1 Market Street

Sydney NSW 2000

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AIA Australia

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Melbourne VIC 3004

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