

Register of significant event notification

Trustee: Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 (ETSL)
Fund: Colonial Super Retirement Fund (CSRF) ABN 40 328 908 469

Date	Significant event description
Mar 2021	<p>Communication to members that in response to the changing conditions, we have reviewed and reduced the investment management fees on a range of cash investment options.</p> <p>Changing economic conditions have and will continue to affect the investment outcomes and returns of members. An area where change has had a significant impact is on interest rates (or target cash rate) which are currently operating at a historically low level (0.1% from December 2020). With interest rates at such low levels, this has had a corresponding impact on the returns of cash investment options.</p> <p>On 1 October 2020, we reduced the investment management fees for cash investment options on a range of Paxus products – refer to below table. This reduction is reflected in the indirect cost ratios (ICR) used in the calculation of fees and costs shown on annual statements.</p>
Mar 2021	<p>Communication to members to inform them that CMLA identified an opportunity to simplify the investment menus, whilst ensuring we continue to offer a suite of investment options for our members to select from. Certain options will be removed from product investment menus and new investment managers introduced. Any replacement option we offer will generally include revised investment objectives, improved or similar expected risk adjusted returns (higher return and/or lower risk) and potential changes to ongoing fees and costs. In addition, these changes are expected to remove some of the risks associated with maintaining options with smaller pools of investable assets, which can make them costly to administer. Overall, these changes are designed to help enhance expected financial outcomes.</p> <p>An "Investment option changes" booklet that details changes being made to specific investment options can be downloaded at commbank.com.au/investmentoptionchanges.</p>

Feb 2021	<p>Communication to members about the transfer of the life insurance business of The Colonial Mutual Life Assurance Society Limited (CMLA) to AIA Australia Limited (AIAA) CBA and the AIA Group intend to complete a statutory asset transfer of CMLA's life insurance business to AIAA under Part 9 of the Life Insurance Act 1995 (Cth) (referred to as a Scheme). AIAA and CMLA will make an application to the Federal Court of Australia (the Court) to confirm the Scheme and proceed with the transfer.</p> <p>If confirmed by the Court, the Scheme will transfer CMLA's assets and liabilities, including all of the contracts to which CMLA is a party (including life insurance policies issued by CMLA), to AIAA. It is anticipated that the Court will hear the application in March 2021. CMLA acts as the administrator and insurer (where relevant) for your product and operates under the brands or associated trademarks of CBA (including CommInsure, Colonial and Commonwealth Financial Services). We are therefore notifying you that, as a result of the Scheme, AIAA will take over the role of administrator and insurer of your product from CMLA.</p>
Dec 2020	<p>Communication to existing members to inform them of CMLA's decision to cease paying grandfathered trail commissions on a range of Colonial superannuation and retirement products by 1 January 2021. The benefit of ceasing to pay grandfathered trail commissions has been passed back to members through a reduction in investment management fees, removal of contribution fees, benefit pass back for capital guaranteed options and a reduction of up to 20% on group life insurance premiums.</p>
Oct 2020	<p>Web base notice in response to the current economic conditions, where cash rates have reached historical lows, Colonial Mutual Life Assurance Society Ltd (CMLA) has taken the opportunity to review our investment management fees on a range of cash investment options. From 1 October 2020, CMLA will reduce the investment management fees for the products listed in the notice. This reduction will be reflected in the indirect cost ratios (ICR*) used in the calculation of your fees and costs shown on annual statements and published in the investment performance reports.</p>
Apr 2020	<p>Communication to members in relation to updating the Terminal Illness definition by extending the life expectancy period from 6 or 12 months, to 24 months and by making Terminal Illness available to policies that did not already have Terminal Illness as a feature under their Death benefit.</p>
Mar 2020	<p>Communication to existing Commonwealth SuperSelect, Commonwealth Personal Superannuation & Rollover Plan, Colonial Select Personal Superannuation, Colonial Personal Superannuation Portfolio and CPSL Masterfund Superannuation members with group insurance policies, informing them of an increase to Death and Total and Permanent Disability premium rates from 1 July 2020. Income protection premium rates remain unchanged.</p>

Mar 2020	Communication to existing members and policyholders to inform you of CMLAs decision to cease paying grandfathered trail commissions on a range of Commonwealth Financial Services superannuation, retirement and ordinary products from 1 March 2020. The benefit of ceasing to pay grandfathered trail commissions has been passed back to members and policyholders through a reduction in investment management fees and removal of contribution fees on relevant products.
Nov / Dec 2019	<p>Communication to members announcing that on 30 September 2019, Colonial Mutual Superannuation Pty Limited (CMS), retired as Trustee and was replaced by Equity Trustees Superannuation Limited (ETSL) (ABN 50 055 641 757 AFSL No. 229757 RSE Licence L0001458).</p> <p>Also included in this communication was an update in relation to the sale of the CommInsure life insurance business in Australia to the AIA Group advising that AIA will start working with CBA under a joint co-operation agreement from 1 November 2019 until the sale is complete. As a result, there may be some data sharing required and CMLA (the Administrator) will operate under the AIA Australia Privacy Policy from 1 November 2019.</p>
Nov 2019	Communication to members in relation to the Government's recent 'Putting Members' Interests First' reforms which prohibit trustees from providing insurance cover to a member whose account balance has not been greater than \$6,000 since 1 November 2019, unless the member elects to have the cover continue. These reforms are designed to help ensure existing insurance arrangements in super are not unduly eroding retirement balances.
Sep 2019	Communication to members in relation to recent 'Protecting Your Superannuation Package' changes, including the removal of withdrawal fees and the introduction of a three per cent fee cap for any member with a balance below \$6,000 from 1 July 2019. This communication also includes an update on 'inactive low balance accounts', advising of the criteria applicable for accounts with balances below \$6,000 which will then be transferred to the Australia Taxation Office.
Aug 2019	Communication to members in relation to changes to the investment strategy, objective, asset allocation, minimum investment time-horizon and risk category on a number of investment options for multiple products within the Colonial Super Retirement Fund.

May 2019	Communication to all existing insurance members whose accounts have been inactive requesting their election to retain their insurance cover. If members do not elect to keep their insurance cover then we are required to automatically cancel the insurance cover 16 months after the last contribution or rollover has been made to their account.
Aug 2018	Communication to all existing Colonial Select members advising, from 31 August 2018 the product-based fee disclosed as the 'Financial Adviser Service Fee' or the 'Adviser Service Fee' will no longer be charged on Colonial Select Personal Superannuation, CPSL Master Fund Superannuation, Colonial Personal Super Portfolio and Colonial Select Allocated Pension.
Jul 2018	Communication to all existing Colonial Select members with insurance to advise that effective 1 July 2018, some Death and/or TPD insurance terms and conditions were changed for all members and premium rates were reduced for members who were classified as 'smokers' as at 30 June 2018.