

Significant Event Notice

Issued 11 September 2024 | Effective 1 July 2024

This Significant Event Notice is provided to you as a member of legalsuper, to inform you of changes which could impact your superannuation account.

1. Changes to Insurance terms

We have recently reviewed the insurance arrangements and are introducing two changes to the terms and conditions of cover. Insurance information is applicable to Superannuation members only.

The following changes will take effect from 1 July 2024.

Death and Total and Permanent Disablement cover

There were no changes made to your Death cover.

Total and Permanent Disability (TPD) benefit payment: If you become totally and permanently disabled with an Event Date on or after 1 July 2024, your TPD benefit paid will be determined as at the Event Date as defined in the Policy and as described below. This means from 1 July 2024, when a member has a birthday between the Event Date and the Date of Disablement their TPD benefit paid will not be impacted by the increase in their age.

Where an Event Date occurred from 1 April 2023 to 30 June 2024, your TPD benefit paid will be determined as at the Date of Disablement.

Event Date means where you claim a TPD Benefit under:

- **Part 1** of the TPD Definition – the first day of the Waiting Period during which, solely because of injury or illness, you have not worked;
- **Part 2** of the TPD Definition – the first day of the Waiting Period during which, solely because of injury or illness, you have been unable to perform Normal Domestic Duties, leave your home unaided or work in any occupation; or
- **Part 3** of the TPD Definition – the first day of the 12-month period during which, solely because of a mental health condition, you have not worked.

Salary Continuance cover

Changes to Superannuation Contribution Benefit: From 1 July 2024, if your Insured Benefit is between 75% and 86.5% of your Pre-Disability Salary, we may pay you the amount above 75% in the form of a Superannuation Contribution Benefit. Your Superannuation Contribution Benefit will therefore increase from up to 10.5% to up to 11.5%. This means a higher monthly amount may be credited to your super account for events that occur from that date.

2. Strategic asset allocation

From 1 July 2024, the following changes were made to the allowable strategic asset allocation ranges for several investment options in Accumulation and Pension products.

Accumulation

Investment option	Asset class	Asset Allocation	
		Up to 30/06/24	From 1/07/24
MySuper Balanced & Balanced options (Note: This changes impact two options – MySuper option and Balanced option)	Australian shares	25.5%	25.5%
	Overseas shares	27.5%	27.5%
	Infrastructure	8.0%	9.0%
	Private Markets	6.0%	7.0%
	Property	12.0%	10.0%
	Fixed Interest	9.0%	9.0%
	Credit	7.0%	7.0%
	Cash	5.0%	5.0%
Conservative	Australian shares	11.5%	11.5%
	Overseas shares	12.5%	12.5%
	Infrastructure	7.0%	10.0%
	Property	9.0%	8.0%
	Fixed Interest	20.0%	20.0%
	Credit	9.0%	9.0%
	Cash	31.0%	29.0%
Conservative Balanced	Australian shares	18.0%	18.0%
	Overseas shares	20.0%	20.0%
	Infrastructure	8.0%	10.0%
	Property	11.0%	10.0%
	Fixed Interest	16.0%	16.0%
	Credit	9.0%	9.0%
	Cash	18.0%	17.0%
Growth	Australian shares	31.5%	31.0%
	Overseas shares	34.5%	34.0%
	Infrastructure	6.0%	6.0%
	Private Markets	6.0%	8.0%
	Property	11.0%	10.0%
	Fixed Interest	5.0%	5.0%
	Credit	3.0%	3.0%
	Cash	3.0%	3.0%
High Growth	Australian shares	38.0%	36.5%
	Overseas shares	41.0%	39.5%
	Infrastructure	4.0%	4.0%
	Private Markets	6.0%	10.0%
	Property	8.0%	7.0%
	Cash	3.0%	3.0%
Balanced Socially Responsible	Australian shares	26.0%	27.0%
	Overseas shares	34.0%	34.0%
	Infrastructure	4.0%	4.0%
	Private Markets	16.0%	17.0%
	Property	4.0%	4.0%
	Cash	16.0%	14.0%

Pension

Investment option	Asset class	Asset Allocation	
		Up to 30/06/24	From 1/07/24
Balanced	Australian shares	26.5%	26.5%
	Overseas shares	26.5%	26.5%
	Infrastructure	8.0%	9.0%
	Private Markets	6.0%	7.0%
	Property	12.0%	10.0%
	Fixed Interest	9.0%	9.0%
	Credit	7.0%	7.0%
	Cash	5.0%	5.0%
Conservative	Australian shares	12.0%	12.0%
	Overseas shares	12.0%	12.0%
	Infrastructure	7.0%	10.0%
	Property	9.0%	8.0%
	Fixed Interest	20.0%	20.0%
	Credit	9.0%	9.0%
	Cash	31.0%	29.0%
	Conservative Balanced	Australian shares	19.0%
Overseas shares		19.0%	19.0%
Infrastructure		8.0%	10.0%
Property		11.0%	10.0%
Fixed Interest		16.0%	16.0%
Credit		9.0%	9.0%
Cash		18.0%	17.0%
Growth		Australian shares	33.0%
	Overseas shares	33.0%	32.5%
	Infrastructure	6.0%	6.0%
	Private Markets	6.0%	8.0%
	Property	11.0%	10.0%
	Fixed Interest	5.0%	5.0%
	Credit	3.0%	3.0%
	Cash	3.0%	3.0%
High Growth	Australian shares	39.5%	38.0%
	Overseas shares	39.5%	38.0%
	Infrastructure	4.0%	4.0%
	Private Markets	6.0%	10.0%
	Property	8.0%	7.0%
	Cash	3.0%	3.0%
Balanced Socially Responsible	Australian shares	26.0%	27.0%
	Overseas shares	34.0%	34.0%
	Infrastructure	4.0%	4.0%
	Private Markets	16.0%	17.0%
	Property	4.0%	4.0%
	Cash	16.0%	14.0%

3. Buy/sell spread

From 1 July 2024, the allowable range for the buy/sell spread on investment options is 0.00% – 0.42%.

4. Fund reserves

Additional disclosure from 1 July 2024 includes administration costs paid from reserves that are not otherwise charged as administration fees. This estimate does not impact performance and is not directly charged to your account but has reduced the reserve balance held by the Fund to cover future administration costs.

For the year ending 30 June 2024, the amount is an estimated 0.02% p.a. of your account balance, not deducted directly from your account.

We're here to help

If you have any questions, please don't hesitate to call us on 1800 060 312 between 8am and 8pm AEST/AEDT Monday to Friday or email us at mail@legalsuper.com.au

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