

15 May 2020

«Title» «First_Name» «Surname»
 «Address_Line_1»
 «Address_Line_2»
 «Suburb» «State» «Postcode»
 «Country»

Dear «Title» «Surname»

Member number: <<Member_number>>

Changes to your smartMonday account

The smartMonday team would like to keep you up to date with changes to your insurance arrangements as an employee of UCB.

- Up until 31 March 2020 your employer, UCB, was covering the cost of the insurance premiums (\$xxxx.xx p.a.), held within your smartMonday account through the payment of an additional contribution of equivalent dollar value into that account.
- UCB has advised us that from 1 April 2020, they are providing insurance coverage outside of superannuation for current employees and have ceased paying that additional contribution.
- As a result, while premiums for the insurance held within you super account will continue to be deducted, your account will not receive additional contributions to cover that cost.

What this means for you.

This is a good opportunity to consider what the appropriate level of insurance coverage is for you.

As part of your smartMonday membership you had been provided with cover for Death, Total and Permanent Disablement (TPD) and Income Protection (IP) insurance as detailed below.

Type of insurance	Amount of Insurance Cover (as at 1 January 2020) ¹	Annual Insurance Premiums (as at 1 January 2020) ¹
Death	<< Death Cover >>	<< Premb>>
Total & permanent disablement (TPD)	<< TPD Cover >>	
Income Protection Waiting period Benefit period	<< IP Cover >>per month <<WP>> <<BP>>	<< IP Premb>>

1. Please note if you have made any changes to your insurance with smartMonday since 30 April 2020 it is not shown in this table. Also note that insurance cover and premiums are updated at 1 July each year or when changing your cover. Please see your relevant Product Disclosure Statement for further information on insurance within smartMonday.

In accordance with fund practice, the IP insurance cover provided within your smartMonday account was cancelled. This practice protects members account balances from unnecessary deductions as insureds cannot receive more than the maximum percentage benefit (usually 75% of regular salary) from IP insurance cover, regardless of the number of policies held.

However, the Death and TPD cover held within your smartMonday account is still being provided with the premiums coming out of your account balance. This means you have Death and TPD insurance cover provided by smartMonday as well as by your employer and it would be prudent for you to undertake a review of your insurance to assess whether this level of cover is appropriate for your needs.

Things to consider

- You can cancel or reduce the amount of insurance cover you carry within smartMonday at any time in the future.
- At all times you should consider the appropriateness of your cover for your personal circumstances, including insurance you may hold through other sources.
- Ceasing insurance may be an appropriate option for you.
- Under current superannuation legislation, if you don't opt in to retain your insurance cover it is important to note that you must maintain an account balance of \$6,000 or above to avoid insurance cover in superannuation being switched off. Please refer to details on <https://smartmonday.com.au/PMIF>

Other Important Notes

We highly recommend you seek Independent Financial Advice in respect of your current Insurance arrangements within smartMonday to determine what is right for you.

Alternatively you can take the opportunity to review and/or change the cover you have through smartMonday to better meet your needs by contacting a smartCoach on 1300 262 241 or email smartcoach@smartmonday.com.au

Yours sincerely,

**For and on behalf of the Trustee
Equity Trustees Superannuation Limited**

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