

April 1, 2020

mobiSuper Product Update - Changes to Insurance

As a member of mobiSuper you can apply for insurance cover through your super. Insurance through super can be tax effective and potentially cheaper than insurance funded through after-tax salary or savings. However, premiums deducted for unnecessary, unwanted, or unsuitable insurance cover can inappropriately reduce your balance and the savings available for you upon retirement.

To prevent this from happening, changes were made to superannuation law, *known as Putting Members' Interests First*, to encourage members to review their insurance needs before taking out insurance through super.

These new laws will take effect from 1 April 2020.

What does this mean for you?

When you apply to become a member of mobiSuper, you will be provided information on the default insurance available to you, and asked whether or not you wish to accept this default insurance.

If you're thinking about taking out insurance, especially if you are either under 25 years of age, or have an account balance below \$6,000, you should carefully read the Insurance Guide and consider whether the insurance is right for you.

You should also consider any other insurance cover you might have, including with other super accounts. For information on how to keep track of your super, you can visit the ATO website at <https://www.ato.gov.au/Individuals/Super/Growing-your-super/Keeping-track-of-your-super/>.

To ensure the insurance cover will meet your needs, you may wish to speak to a licensed financial adviser, and/or other professional as appropriate. You should take the time to review your insurance cover on a regular basis or if your circumstances change and can vary or cancel your cover at any time.

We're here to help

If you have any questions in relation to this update, the PDS, or any other documents in relation to mobiSuper, please feel free to get in touch at 1300 222 622.

If you took out insurance cover through mobiSuper after 1 November 2019 and prior to the application forms being updated on 1 November 2019 you will have received separate correspondence outlining the potential impact of these changes on you, and your options in relation to the same.

This update provides important information in relation to [fund] and should be read in conjunction with the mobiSuper PDS, available at <https://www.mobisuper.com.au/documents-and-forms/>. The information and/or advice in this update is general only, and does not take into account your personal objectives, financial situation or needs. Before making any decision in relation to mobiSuper, you should consider whether it is appropriate for you, and you may wish to consult with a licensed or authorised financial adviser.

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