

## SUPER RETIREMENT FUND: ANNUAL MEMBER MEETING

Date & Time	Monday, 13 December 2021	1.00 – 1.30pm
Virtual venue	<a href="https://kapara.rdbk.com.au/landers/2a27d0.html">https://kapara.rdbk.com.au/landers/2a27d0.html</a>	
Attendees	Equity Trustees Superannuation Limited (ETSL) Board: Tony Lally (Chairman), Mark Blair, Paul Rogan and George Zielinski; Paul Collins (PwC, Fund Auditor); Ryan Leiper, General Manager, Mature Products, AIA Australia (AIAA). Attendees: <b>45</b> comprising <b>34 members</b> and 11 guests	
Apologies	Nil	
<b>1. Commencement</b>	At 1.00pm, Mark Blair welcomed all attendees, provided an overview of the Agenda for the meeting and noted details of how to lodge questions and who to call to address any technical difficulties.	
<b>2. Introduction and Welcome</b>	The Chairman noted that a quorum of ETSL directors, Ryan Leiper and Paul Collins were present at the meeting.  The Chairman welcomed all members and attendees to the Annual Member Meeting of the Super Retirement Fund (Fund).	
<b>3. Chairman's message</b>	The Chairman spoke about the role of an independent trustee within the operation of a superannuation fund. This discussion included: <ul style="list-style-type: none"><li>• An overview of ETSL as trustee of the Fund;</li><li>• The responsibilities of the Trustee;</li><li>• That ETSL's key role is to act in the best interests of members.</li></ul>	
<b>4. Fund update</b>	Mark Blair provided an overview of the Fund including: <ul style="list-style-type: none"><li>• Its purpose and goals;</li><li>• The size of the Fund and the types of member offers;</li><li>• The role of AIAA as a key service provider to the Fund;</li><li>• Key Trustee activity undertaken in 2021 including:<ul style="list-style-type: none"><li>- Simplified product names and branding under AIAA;</li><li>- Updated investment menu;</li><li>- Lowered investment fees and removed commissions;</li><li>- Reduced insurance premiums;</li><li>- Improved disclosure and communications;</li><li>- Increased member engagement; and</li><li>- Made Covid-19 early release payments to members.</li></ul></li><li>• Regulatory changes delivering ongoing improvement within the superannuation industry and member outcomes.</li></ul>	



5. **Key Themes** Mark Blair addressed the following key themes:
- Member Outcomes Assessments;
  - Investment market and Fund performance along with the investment outlook; and
  - Key insurance issues impacting on the Fund, in particular cost, availability, terms and sustainability.
- 

6. **Looking forward** Ryan Leiper provided an update on the focus and goals of the Fund including:
- 3 key focus areas being member financial wellbeing, supporting member retirement planning and improving the service to members;
  - A range of initiatives, tools and services would be implemented over the next 1-3 years to achieve these key goals.
- 

7. **Questions** Mark Blair and Ryan Leiper responded to 4 questions asked by members:
- 1) What is the structure of AIA Australia?
  - 2) As a member, having a long association with Commonwealth Financial Services, what stable, reliable and long-term objectives can we expect from AIA? and
  - 3) Is there a reason why the Fund has no online presence? How can members check their balance, investment options and other details pertaining to their account/s?
  - 4) Are you looking into crypto currency?
- 

It was noted that it was not possible to respond to questions about a member's personal account or circumstances. The Fund would seek to contact these members directly to address their questions.

Written responses to these and other questions posed by members are attached to these Minutes.

---

8. **Closing remarks** The Chairman thanked all those in attendance and noted that a video of the meeting, the Meeting Minutes and written responses to all the questions submitted by members would be available online within 4 weeks of the meeting.

The meeting was closed at 1.30pm.

---



## QUESTIONS AND ANSWERS

### 1. What is the structure of AIA Australia?

AIA Australia (AIAA) is a life and health insurance specialist with over 47 years of experience. AIAA offer a range of products that protect the financial health and wellbeing of more than 3.8 million Australians.

AIAA's vision is to make Australia and New Zealand the healthiest and best protected nations in the world. They strive to help all members and customers live healthier, longer, better lives, encouraging positive lifestyle change through our AIA Vitality program.

AIA Australia is part of AIA Group which operates in 18 different markets in Asia-Pacific and is the largest life insurer in the world.

They are dedicated to helping Australians protect the things they value most, through comprehensive and flexible life cover options. They work closely with major financial institutions, corporate partners, financial advisers and affinity partners to deliver real and relevant insurance products.

At the core of AIAA's business is a focus on building sustainable relationships that add true value to their members, customers and business partners.

### 2. As a member, having a long association with Commonwealth Financial Services, what stable, reliable and long-term objectives can we expect from AIA?

AIA Australia is part of AIA Group which operates in 18 different markets in Asia-Pacific and the largest life insurer in the world.

They have a dedicated professional investment management team who oversees your investments to deliver competitive returns.

AIA Group is financially strong has a capital adequacy multiple of 181% and has an A+ Standard and Poor Rating.

Members can take comfort in the knowledge that AIA Australia is a well-capitalised, A+ rated entity with a focus on supporting members live a longer, healthier, better life.

### 3. Is there a reason why the Fund has no online presence? Where can members find information about AIA online? How can members check their balance, investment options and other details pertaining to their account/s? Where can we get access to the Fund's previous performance? Where can we see the Fund's investment distribution?

AIAA do have an on-line presence and we are continually evolving and improving our services in this area. Information on your Fund can be found online at [aia.com.au/forms-docs](http://aia.com.au/forms-docs)

This includes things like the Fund's Annual Report, Performance Reports, a booklet containing updated information on investment options and the latest changes to your products and unit prices.

You can check your balance on your Annual Statement, or otherwise call or email the Contact Centre using the dedicated phone number listed on your statement (including using your unit prices).



You can also get in touch if you need support using the AIAA website.

As mentioned in the presentation, improving the digital experience is a key focus area so expect to see some enhancements in this space over the coming years.

#### **4. Are you looking into crypto currency?**

The Fund does not currently invest directly in crypto currency. The Trustee continues to evaluate the suitability of crypto currency as an asset for members.

Recent volatility within crypto-currency values has reflected the need to understand this asset further.

#### **5. Why are the fees so high and the performance mediocre?**

As mentioned in the presentation, a key goal for the Fund is to lower fees and improve investment performance to improve member financial wellbeing. We are well underway with a review of all investment and administration fees. Our aim is to deliver lower fees and improved investment performance in the current and future financial years.

#### **6. What is the forecast of Select Personal Superannuation performance for 2021 to 2022?**

Thank you for your question. We are unable to provide return forecasts. As mentioned in our presentation, the performance and outlook of investment markets has improved. It is also important to highlight, that past performance is not a reliable indicator of future returns.

#### **7. How many members and assets in the Fund?**

As at 30 June 2021, there are over 46,000 members and \$3billion in funds under management.

#### **8. Is there any relationship between AIA Australia and Colonial?**

The Federal Court of Australia confirmed the transfer of the life insurance business of The Colonial Mutual Life Assurance Society Limited to AIA Australia Limited under Part 9 of the Life Insurance Act 1995, with effect on and from 1 April 2021. This transfer alongside the support of all our valued corporate partners, financial advisers and affinity partners, will help us deliver on our promise to help millions more Australians live healthier, longer, better lives.

Following the transfer, the name of the fund was changed from the "Colonial Super Retirement Fund" to "Super Retirement Fund" and there were also changes to remove references to the Colonial brand from certain product names.

#### **9. What is AIA an abbreviation for?**

Originally the letters stood for American International Assurance but over time the company has evolved and grown with a presence in 18 markets throughout the Asia Pacific and the name simply became AIA.

AIA was established by American businessman Cornelius Vander Starr in Shanghai nearly 100 years ago. The mountains depicted in the logo are the Himalayas, representing AIA's intention to be as everlasting as that mountain range.



**11. How many Directors are on the ETSL Board and how are they appointed?**

ETSL has 7 Directors, 5 independent and 2 Executive Directors. Appointment of independent Directors is by EQT Holdings Ltd Board by process of ETSL nomination, due diligence, recommendation and acceptance.

More information about the directors is available on the ETSL website or in the annual report.

**12. Could you please find a better way to register for the AMM then having to type in a 45 character website address which would be very challenging for the elderly generation?**

Yes, thank you for your feedback. Our aim is to make registration easier for next year's annual member meeting.

**Disclaimer:**

Issued by Equity Trustees Superannuation Limited (ABN: 50 055 641 757 AFSL 229757 RSE L0001458) Trustee of the Super Retirement Fund (ABN 40 328 908 469).

This information is general advice which doesn't take into account your personal objectives, situation or needs. Before making a decision about Super Retirement Fund, you should think about your financial requirements and refer to the relevant Product Disclosure Statement. Past performance is not a reliable indicator of future performance. Information provided in this document was correct at the time of publication and may change in the future.