



March 26, 2020

## **Grosvenor Pirie Super Product Update - Changes to Insurance**

As a member of Grosvenor Pirie Super 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?**

If you're thinking about taking out insurance and are either under 25 years of age, or your account balance is below \$6,000, you should read carefully the [Grosvenor Pirie Insurance Guide Booklet](#) 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 Grosvenor Pirie Super, please feel free to get in touch at [members@grosvenorpiriesuper.com.au](mailto:members@grosvenorpiriesuper.com.au).

If you took out insurance cover through Grosvenor Pirie Super after 1 November 2019 and prior to the application forms being updated on Grosvenor Pirie Super, 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 Grosvenor Pirie Super and should be read in conjunction with the Grosvenor Pirie Super PDS, available at <https://www.gpml.com.au/superannuation-products/grosvenor-pirie-super/gps-product-disclosure-statement>.*

*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 Grosvenor Pirie Super, you should consider whether it is appropriate for you, and you may wish to consult with a licensed or authorised financial adviser.*

Interests in Grosvenor Pirie Super are issued by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153, RSE Licence L0000635) ("the Trustee") as trustee of the Grosvenor Pirie Master Super Fund—Series 2 (ABN 32 367 272 075, RSE Registration R1001204) ("the Fund"). Grosvenor Pirie Super is a sub-plan of the Fund.

The Fund is administered by OneVue Super Services Pty Limited (ABN 74 006 877 872, AFSL 246883). Insurance cover is provided to eligible members by AIA Australia Limited (ABN 79 004 837 861, AFSL 230043). Investment management is undertaken by Responsible Investment Services Pty Ltd (ABN 77 630 578 200, AFS Representative No. 001271438) which is a Corporate Authorised Representative of RevTech Media Pty Ltd (ABN 75 150 963 474; AFS Licence No. 455982).

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