

<date of issue>

Portfolio number: <portfolio no>

<insured person full name>
<insured person address>
<insured person suburb>

Your BT Protection Plans insurance cover

Your <Product type> Superannuation insurance cover

Dear <salutation> <surname>,

Important information for your BT Protection Plans

In brief:

- The trustee for your insurance cover will change from BT Funds Management Limited (**BTFM**) to Mercer Superannuation (Australia) Limited (**MSAL**).
- The superannuation fund for your insurance cover will also change from Asgard Independence Plan Division Two (**Division Two fund**) to TAL Super within the Mercer Super Trust (**MST fund**).
- This change will not impact the terms and conditions of your insurance cover.
- This change will happen on or around 1 April 2024.

Last year we let you know we were proceeding with a Successor Fund Transfer (**SFT**) of your BT Protection Plans insurance cover. On 1 April 2023 your insurance cover transferred from the Retirement Wrap fund to the Division Two fund. The Retirement Wrap fund (which has since been closed) and the Division Two fund are both managed by the same trustee, BTFM.

On or around 1 April 2024, the trustee and superannuation fund for your insurance cover will change. The trustee for your BT Protection Plans insurance cover will change from BTFM to MSAL, and the superannuation fund for your insurance cover will transfer from the Division Two fund to the MST fund via an SFT.

This is a transfer of members' benefits from one superannuation fund to another superannuation fund that, under law, can only happen where the trustee is satisfied that members have equivalent rights in respect of their benefits in the new fund to the rights they had in the previous fund, and where the trustee determines the transfer is in the best financial interests of members as a whole.

BTFM, the trustee of the Division Two fund and the current owner of your insurance policy/policies, has made the decision to complete the SFT by considering a number of factors including any potential risks and taking into account the best financial interests of all fund members as a whole. Members will continue to have equivalent rights in respect of benefits after the transfer as they do now in the Division Two fund.

What is changing?

Policy details	On or around 1 April 2024, your policy/policies listed below will be transferred to MSAL and the MST fund: <policy number>: <product type> <policy number>: <product type>
Forms	As a result of the SFT, forms relating to BT Protection Plans insurance cover will be updated with the new trustee and fund details. If you need to access forms after the SFT date, you can contact your adviser or call the Customer Service team.

What stays the same?

There will be **no** change to the below as a result of the transfer:

- Your **insurance cover** and **the terms and conditions that apply to the policy/policies**.
- Insurance **premiums** and **the terms and conditions that apply to premiums, including the insurer's right to change premiums**.
- Your eligibility to **lodge an insurance claim**.
- Any **current** or **future insurance claims entitlements**.
- Any **premium payment arrangements** including **ongoing rollover arrangements**.¹
- Your ability to **claim a tax deduction for any personal contributions** made to your account prior to or after the SFT date.²
- Any existing **Beneficiary Nominations, Powers of Attorney (POA), and Third-Party Authorities (TPA)**.

¹ If you have an ongoing rollover arrangement in place, MSAL has confirmed this will continue after the transfer, from your nominated superannuation account to the MST fund. If you wish to cancel your ongoing rollover, you can call the Customer Service Team.

² BTFM will only accept intent to claim a personal tax deduction notices until 19 March 2024. After this date, notices must be provided to MSAL following the SFT with an MST fund form, available by calling the Customer Service Team on the number below.

What do I need to do?

You do not need to take any further action if you have no concerns after reading this letter, as the SFT will happen automatically on or around 1 April 2024. The SFT does not impact your insurance cover or the terms and conditions that apply, and your premium payment arrangements that are currently in place will continue after the SFT, unless you advise us otherwise.

After the SFT

Once your insurance cover has transferred to MSAL, you can expect to receive the following:

- An exit statement issued by BTFM within 30 days after the SFT, detailing the transactions in your account in the Division Two fund from 1 July 2023 and up to the SFT date.
- A welcome letter from MSAL.

Need more information?

If you have an existing insurance claim, please continue to contact your claims consultant directly. Or, if you have any questions or concerns, or you would like to cancel or make changes to your insurance cover, please speak to your financial adviser (if you have one). Alternatively, you can call the Customer Service team on 1300 553 764 Monday to Friday from 8.00am to 6.30pm (Sydney time).

Yours Sincerely,



Kathryn Cosentino
Acting Chief Product Officer



Important information

This information is current as at <issue date>. The information provided is factual only and does not constitute financial product advice. It has been prepared without taking account of your personal objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs.

BT Funds Management Limited ABN 63 002 916 458, AFSL 233724, RSE Licence No. L0001090 (BTFM), is the trustee of Asgard Independence Plan Division 2 ABN 90 194 410 365.

BTFM is the current issuer of Term Life as Superannuation, Income Protection as Superannuation and Income Protection Assured as Superannuation.

The Insurer of Term Life as Superannuation, Income Protection as Superannuation and Income Protection Assured as Superannuation is TAL Life Insurance Services Limited ABN 31 003 149 157, AFSL 233728.

A BT Protection Plans product disclosure statement (PDS) is available and can be obtained by calling 1300 553 764. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of interests in Term Life as Superannuation, Income Protection as Superannuation and/or Income Protection Assured as Superannuation. Read the disclosure documents (available at btlifeinsurance.tal.com.au) for your selected product before deciding. Target Market Determinations for our products can be found at btlifeinsurance.tal.com.au/docs.

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