

# Significant Event Notice

EISS Super: 27 March 2023

## EISS Super is merging with Cbus Super

This Significant Event Notice (SEN) provides you with important information about changes to your EISS Super account from 12 May 2023.

**Please note, this notice only applies to members with an EISS Super account.** If you have an EISS Pension, Retirement Scheme, Defined Benefit Scheme or lifetime, spouse or child pension account, you should read the relevant SEN for specific changes related to that account.

EISS Super's merger with the Construction and Building Unions Superannuation Fund (Cbus Super) is driven by our objective to improve retirement outcomes for our members. The merger is planned for 12 May 2023, at which time your EISS Super account will automatically be transferred to a new Cbus Super account.

As a result of the merger, there will be changes to your account, fees, investments and any insurance you may have. These changes are outlined in this SEN.

Please ensure you read this notice carefully to understand how these changes could impact you and call us if you have any questions.

### Limited service period from 28 April 2023 to 31 May 2023

Some services and transactions will be limited between Friday 28 April 2023 and Wednesday 31 May 2023. We call this a 'limited service period' and it allows us to prepare to transfer your account, and for Cbus Super to ensure your new account is set up correctly.

If you need to make any changes to your account or make any contributions, withdrawals, rollovers or other transactions before the merger, please check the key transfer dates included on page 4 of this notice to ensure you do not miss the cut-off.

We recognise that a limited service period may affect your ability to manage your super which may cause frustration, however, it is necessary in order for us to complete the merger. We would like to thank all members for their patience during this time.

# Merger changes at a glance

Below is a high-level summary of how your account is changing from 12 May 2023. It is important that you read all the details provided in this notice so that you fully understand the changes that are occurring and how they apply to you.

	Changes	More information
1.	<b>We've found a like-minded merger partner</b> Find out why we've chosen to merge with Cbus Super and what the merged fund will look like.	<b>Why we're merging</b> Page 3
2.	<b>Your EISS Super account will be closed and transferred to a new Cbus Super account</b> <ul style="list-style-type: none"><li>There'll be a period where transactions and services are limited while we complete the transfer. This runs from 28 April 2023 to 31 May 2023.</li><li>Please be aware of the cut-off dates if you wish to make any transactions, withdrawals or other changes to your account.</li><li>Trustee responsibilities transfer from EISS Super to Cbus Super.</li></ul>	<b>Merger overview</b> Pages 4-5
3.	<b>There will be changes to your account</b> When your account transfers to Cbus Super, there will be some changes to: <ul style="list-style-type: none"><li>How your account is set up</li><li>Fees and costs</li><li>Investment options</li><li>Insurance cover levels, premiums and some terms and conditions</li></ul>	<b>What's changing?</b> Pages 6-17
4.	<b>You will be sent new account details after the merger</b> Cbus Super will send you a welcome letter after the merger which will include your new member number. These are expected to start arriving from June 2023.	<b>Your account with Cbus Super after the merger</b> Page 18
5.	<b>Contacting us during the merger</b> EISS Super and Cbus Super are working together to help make this transition as easy as possible for you. <ul style="list-style-type: none"><li>Contact EISS Super up until 8:00pm (AEST/AEDT) on Thursday 11 May 2023.</li><li>From 8:00am (AEST/AEDT) on Friday 12 May 2023 contact Cbus Super.</li></ul>	<b>We're here to help</b> Page 19

## Why we're merging

EISS Super was established in 1997 as an industry super fund for energy and electrical workers in New South Wales, and we've seen many changes over the years as we have worked to help members build their retirement savings. Our upcoming merger with Cbus Super marks another important change that ensures our members are put first and that we continue to act in your best financial interest.

### We've found the right partner with Cbus Super

The super industry has undergone significant regulatory change over the past few years and further changes are expected to occur that will make scale (the number of members in a fund and the value of assets managed by a fund), a critical factor in being able to operate in the long term in a manner that is in the best financial interests of members.

Several years ago, we identified that the increasing complexities of super and rising costs meant it was in our members' best interest for us to find the right merger partner, and this has been a strategic initiative of the EISS Super Board ever since. This initiative became more important as a result of the EISS MySuper product not meeting the APRA performance test requirements in 2021 and 2022, the closure of the MySuper product to new members, and the requirement by APRA that EISS Super implement a merger strategy.

The merger with Cbus Super gives members the opportunity to benefit from shared knowledge, expertise, technology and processes, while also delivering tailored, industry-specific products and services that meet the needs of our members.

Increased scale and future growth will benefit members by providing access to more investment opportunities, a greater ability to manage fees effectively and access to products and services, including products for those approaching or currently in retirement.

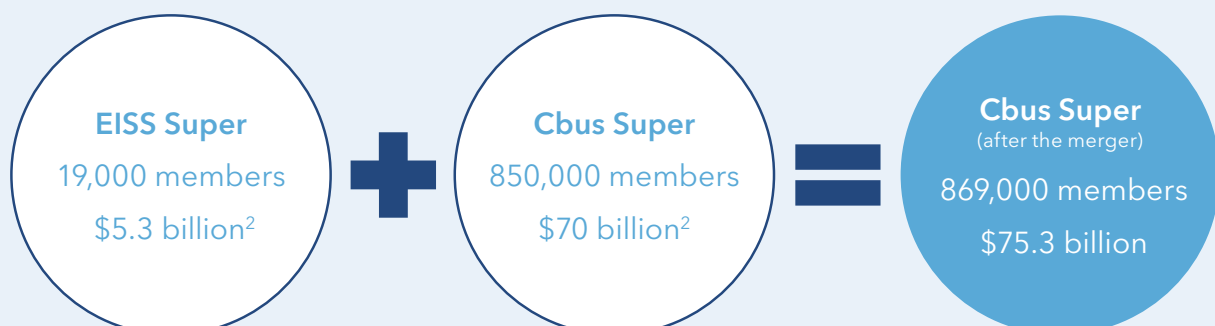
### Who is Cbus Super?

Cbus Super was established in 1984 and has grown to be one of Australia's largest and top performing funds<sup>1</sup>. They support more than 850,000 members and manage over \$70 billion of their retirement savings<sup>2</sup>.

Like EISS Super, Cbus Super is an industry super fund that's run only to benefit members. Cbus Super also has a long history of serving over 36,000 members in electrical occupations including those in the energy industry.

Through strong returns, competitive fees and investing back into the sectors that their members work in, they help their members' hard work pay off in retirement.

### What the merged fund will look like



<sup>1</sup> Cbus Super's default Growth (MySuper) option obtained a top quartile performance ranking over 5, 10 and 15 years from the SuperRatings FCRS SR50 Balanced (60-76) Index Survey, for the period ending 30 June 2022. Past performance is not a reliable indicator of future performance.

<sup>2</sup> As at 30 June 2022.

# Merger overview

Your EISS Super account will be closed after 5:00pm on Thursday 11 May 2023 and transferred to a new Cbus Super account on Friday 12 May 2023.

The process of transferring your account is complex, with many checks and balances, so will take several weeks to complete. This means we will require a limited service period before and after the merger to first prepare to transfer your account to Cbus Super, and then for Cbus Super to ensure your new Cbus Super account is set up correctly.

We recognise that a limited service period may affect your ability to manage your super which may cause frustration, however, it is necessary in order for us to complete the merger. We would like to thank all members for their patience during this time.

## Key transfer dates

Events	Key date
<b>Limited service period starts</b>	5:00pm on Friday 28 April 2023.
Cheques	Contribution cheques must be received by us before 5:00pm on Friday 28 April 2023. Please allow at least 5 business days for postage.
Paper-based transactions	Paperwork must be received by us before 5:00pm on Tuesday 2 May 2023. Please allow at least 5 business days for postage.  If an EISS Super form is received after the cut-off date above, it will be processed from Monday 15 May 2023. However, you may need to fill out a new Cbus Super form. If this is the case, Cbus Super will contact you directly, but this may not occur until after the limited service period ends. Any new forms received will be processed as at the date the new form is received. We apologise in advance for any inconvenience caused by this.
Electronic transactions	Transactions via your online account must be made before 5:00pm on Tuesday 2 May 2023.
Online account closes	Your EISS Super online account will be closed from 5:00pm on Tuesday 2 May 2023.
BPAY® and Electronic Funds Transfer	Contributions must be received by us before 5:00pm on Tuesday 2 May 2023.
Transfer of members	You will become a member of Cbus Super on Friday 12 May 2023. The limited service period continues while Cbus Super ensures your account is set up correctly.
Non-financial transactions commence at Cbus Super	From Monday 15 May 2023 Cbus Super will begin to process non-financial transactions such as address changes.
Financial transactions commence at Cbus Super	From Monday 22 May 2023 Cbus Super will begin to process financial transactions such as investment switches and changes to insurance cover.
<b>Limited service period ends – online account access available</b>	Your Cbus Super online account is expected to be available by Wednesday 31 May 2023. You'll get login details in your welcome letter from Cbus Super or you can call them on <b>1300 361 784</b> from 31 May 2023 to arrange access.
EISS Super sends you an exit statement	In May 2023, EISS Super will send you an exit statement showing your final account balance (which will have been transferred to your new Cbus Super account) and any transactions made from 1 July 2022 up until the merger date.
Cbus Super sends you a welcome letter	Cbus Super will send you a welcome letter which will include your new member number, transferred account balance and other account information. It will also include instructions for accessing your account online. These are expected to start arriving from June 2023.

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Please note, where a specific time is provided within this notice, it refers to AEST/AEDT.

## Changes to key services

There will be some changes to the services you receive that we'd like you to note.

### Call centres

The EISS Super call centre will remain available up until 8:00pm (AEST/AEDT) on Thursday 11 May 2023. From 8:00am (AEST/AEDT) on Friday 12 May 2023, you will be able to contact the Cbus Super call centre for assistance, however they will only have access to non-financial information until Monday 22 May 2023.

Please note, the limited service period cut-off dates provided above also apply to over the phone transaction services for the period from Tuesday 2 May 2023 to Monday 22 May 2023.

### Insurance claims

You can still make an insurance claim during the limited service period, however lodgment of your claim and assessment by the insurer will likely be impacted by the limited service period. The claim may not be assessed until the limited service period ends.

Generally speaking, if your claim event happens before 12 May 2023, your claim will be assessed under the EISS Super insurance policy.

If your claim event happens on or after 12 May 2023, your claim will be assessed under the Cbus Super insurance policy.

For more information about insurance changes, please see the 'Your Insurance' section starting on page 12 of this SEN.

### Advice before and after the merger

Before the merger, you can continue to contact EISS Super to ask questions and receive general information or advice about your account.

After the merger, you will be able to access financial advice about your super and related topics through Cbus Super's Advice Services team. Visit [cbussuper.com.au/advice](https://cbussuper.com.au/advice) for more information.

### Changes to our offices

EISS Super's offices in Sydney, Newcastle, Port Macquarie and Wollongong will close on Thursday 11 May 2023.

After the merger you'll have access to Cbus Super front counters (offices) in Sydney, Adelaide, Brisbane, Melbourne and Perth. Cbus Super front counter staff can help you with questions about your super account and are available five days a week. Visit [cbussuper.com.au/contact](https://cbussuper.com.au/contact) for more information.

### Services in your workplace

Like EISS Super's Customer Relationship Managers, after the merger, Cbus Super Workplace Coordinators will support members in workplaces, offering general information about your super and providing information sessions to help you get your super working harder.

## Trustee and fund detail changes

As part of the merger, your account will be transferred to a new Cbus Super account, which will be managed by the Cbus Super Trustee. Following the merger, EISS Super will no longer exist and the current EISS Super Trustee office will be closed.

A Successor Fund Transfer (SFT) will be used to complete the merger. A SFT is a type of super fund merger in which all members and their benefits are transferred from one super fund to another (the successor fund) at the same time. The consent of individual members is not required, however, the trustees of both funds need to agree, before the merger occurs, that the successor fund will provide members with 'equivalent rights' in respect of their benefits. If you do not wish to transfer to Cbus Super as part of the SFT you can choose to withdraw your super (if you have met a condition of release) or roll it over to another complying superannuation fund.

The table below shows the changes to Trustee and fund details.

Information	Current details	Details from 12 May 2023
Product Name	EISS Super	Cbus Super
Trustee Name and ABN	Energy Industries Superannuation Scheme Pty Limited 72 077 947 285	United Super Pty Ltd 46 006 261 623
Fund Name and ABN	Energy Industries Superannuation Scheme Pool A 22 277 243 559	Construction and Building Unions Superannuation Fund 75 493 363 262
Unique Superannuation Identifier (USI)	EIS0001AU	CBU0100AU (Note, this is what your employer will use to make contributions to Cbus Super)

### Service providers

From Friday 12 May 2023, the administrator for your new Cbus Super account will be Australian Administration Services Pty Limited (ABN 62 003 429 114) and the custodian will be JP Morgan Chase Bank NA (Sydney branch) (ABN 43 074 112 001). Other service providers, such as investment managers, will also change to Cbus Super's service providers.

# What's changing?

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There will be changes to your account when it transfers to Cbus Super. These include:

- How your account is set up
- The fees and costs you pay
- Your investment options
- Any insurance you have or may be entitled to including levels of cover, premiums and some terms and conditions.

The following sections look at these important changes in detail.

## Learn more about your new account

Read the *Cbus Industry Super Product Disclosure Statement* and other guides available at [cbussuper.com.au/pds](https://cbussuper.com.au/pds).

# Your account set-up

Your EISS Super account will be closed after 5:00pm on Thursday 11 May 2023 and transferred to a new Cbus Industry Super account on Friday 12 May 2023. The tables below set out the aspects of your account that will remain the same and those that will change.

Some things will stay the same	What you need to do
 <p><b>Beneficiary arrangements will transfer</b> If you have a current binding or preferred (non-binding) beneficiary nomination in place on Thursday 11 May 2023, this will transfer to your new Cbus Super account.</p> <p>A binding beneficiary nomination that is transferred to Cbus Super will expire three years from the date your current nomination was made, not three years from the date of the merger.</p>	<p>You don't need to do anything, but you might like to review your nomination to ensure it still aligns with your wishes.</p>
 <p><b>Your power of attorney will transfer</b> If you have a power of attorney appointed on Thursday 11 May 2023 (which gives the person you've appointed the ability to make changes to your account) this appointment will transfer to your new Cbus Super account.</p>	<p>You don't need to do anything, but you might like to review who you have appointed.</p>
Some things will change	What you need to do
 <p><b>Your member number will change and you'll use a new website to log into your online account</b></p>	<p>Look out for these details in your welcome letter from Cbus Super.</p>
 <p><b>Your employer will make your super contributions to Cbus Super</b> If your employer is making contributions to EISS Super for you, they will need to update the Unique Superannuation Identifier (USI) they use to Cbus Super's USI.</p>	<p>You shouldn't need to do anything as we'll let your employer know. However, if your employer asks, Cbus Super's USI is CBU0100AU.</p>
 <p><b>You'll need to set up a new third party authority with Cbus Super</b> If you've given someone access to your account (e.g. a relative or financial adviser) through a third party authority, this won't transfer to Cbus Super.</p>	<p>To set up a new third party authority, fill out the form available at <a href="https://cbussuper.com.au/tpa">cbussuper.com.au/tpa</a> and send it to Cbus Super after the merger.</p>
 <p><b>Your BPAY® details will change</b> If you use BPAY® to make personal contributions to your super, the details you use will change.</p>	<p>Look out for your new Cbus Super BPAY® details in your welcome letter or call Cbus Super after the merger.</p>
 <p><b>You'll have more ways to make contributions</b> You can make personal contributions to your Cbus Super account via electronic funds transfer (EFT) and direct debit.</p>	<p><b>EFT:</b> Cbus Super's bank account details will be available from your online account or you can call them after the merger.</p> <p><b>Direct debit:</b> Fill out the <i>Direct debit application</i> form available at <a href="https://cbussuper.com.au/Cbus-Direct-Debit-Form">cbussuper.com.au/Cbus-Direct-Debit-Form</a> and send it to Cbus Super after the merger.</p>

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## Some things will change *(continued)*



### **If you want to split contributions made to your EISS Super account with your spouse, you'll need to do so before the merger**

After the merger, because your account will be in a different super fund (Cbus Super), only contributions made to your Cbus Super account can legally be split with your spouse.



### **Your communications preferences**

Your contact details (including your email address) will transfer to Cbus Super. However, your communication preferences (e.g. whether you like to receive things like statements, important updates and marketing by email or post) won't transfer across.

## What you need to do *(continued)*

If you want to split contributions made to your EISS Super account with your spouse, you'll need to:

1. Download a *Contribution splitting form* from [eisuper.com.au/forms](https://eisuper.com.au/forms).
2. Complete and return the form to EISS Super by Tuesday 2 May 2023 to ensure it can be processed before the merger (please allow at least 5 business days for postage).

At Cbus Super your preference will generally be set to electronic if we have your email address on record and to print if we do not.

You can update your communications preferences any time after the merger by logging into your online account.



## Fees and costs

Like EISS Super, Cbus Super is run only to benefit its members. This means they keep fees and costs as low as possible, and any profits go to members, not shareholders.

### There will be changes to fees and costs after the merger

Most members will pay lower fees when they move to Cbus Super. However, because Cbus Super has a fixed administration fee, members with a low balance may pay more initially, but as their account balance grows, they will pay less than what they would have before the merger.

The table below shows the current fees and costs that apply to the default investment option for each fund and comparisons of the total annual cost to a member for the default option at different account balances.

The fees and costs you pay vary depending on the investment option(s) you've chosen, and the transfer arrangements outlined in the 'Your investments' section over the page.



For full details about the fees and costs for all investment options (including how and when they're charged) please visit [eisuper.com.au/fees](https://eisuper.com.au/fees) and [cbussuper.com.au/fees](https://cbussuper.com.au/fees).

Ongoing annual fees or costs <sup>1</sup>	EISS Super Balanced (MySuper)	Cbus Super Growth (MySuper)
	Fee	Fee
Administration fees and costs	0.39% a year	\$1.50 a week (\$78 a year) plus 0.19% a year (up to a maximum of \$1,000 a year) plus 0.04% a year <sup>2</sup> (paid from fund reserves, not your account)
Investment fees and costs	0.48% a year <sup>3</sup>	0.43% a year <sup>2, 4</sup>
Transaction costs	0.11% a year	0.22% a year <sup>2</sup>
<b>Total annual cost to a member</b>		
\$25,000 balance	\$245 <sup>5</sup>	\$288 <sup>5, 6</sup>
\$50,000 balance	\$490 <sup>5</sup>	\$498 <sup>5, 6</sup>
\$100,000 balance	\$980 <sup>5</sup>	\$918 <sup>5, 6</sup>
\$150,000 balance	\$1,470 <sup>5</sup>	\$1,338 <sup>5, 6</sup>
\$200,000 balance	\$1,960 <sup>5</sup>	\$1,758 <sup>5, 6</sup>

1 If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2 These figures are estimates based on costs for the previous financial year and may change. The calculation basis for these amounts is set out in the 'Additional explanation of fees and costs' at [cbussuper.com.au/fees](https://cbussuper.com.au/fees).

3 Investment fees and costs for the EISS Super Balanced (MySuper) option includes an amount of 0.02% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' at [eisuper.com.au/fees](https://eisuper.com.au/fees).

4 Investment fees and costs for the Cbus Super Growth (MySuper) option include an amount of 0.06% for performance fees based on the average performance fees for the five years to 30 June 2022.

5 Additional fees may apply.

6 This does not include the 0.04% of a member's account balance paid from fund reserves each year instead of member accounts.

## Your investments

The EISS Super and Cbus Super investment options are not identical. As such, when your account balance is transferred to Cbus Super it will be invested in the investment option or options that most closely match your current investment choice.

The table below provides details about how your EISS Super investment options will be transferred to Cbus Super investment options.

**Please note:** If you are currently invested in the EISS Super Conservative or Conservative Balanced option, your investment and any future contributions will be transferred into two different Cbus Super investment options as shown in the table below. This is because Cbus Super does not have an investment option that matches these EISS Super options closely enough.

Any future contributions made to your account will be invested in the same way.



Information on the strategic asset allocations of current and post-merger investment options is available at [eissuper.com.au/saa](https://eissuper.com.au/saa).

For details about the fees and costs for all investment options please visit [eissuper.com.au/fees](https://eissuper.com.au/fees) and [cbussuper.com.au/fees](https://cbussuper.com.au/fees).

### Current and post-merger investment options

EISS Super option on 11 May 2023		Cbus Super option(s) from 12 May 2023
Cash	→	Cash
Conservative	→	Conservative (60% of your investment option balance) Conservative Growth (40% of your investment option balance)
Conservative Balanced	→	Conservative Growth (60% of your investment option balance) Growth (MySuper) (40% of your investment option balance)
Balanced (MySuper)	→	Growth (MySuper)
High Growth	→	High Growth

#### Want to move to a different investment option?

You can change how your super is invested either before or after the merger without incurring a fee as neither fund charges an investment switch fee.

If you want to change before the merger, check the limited service period cut-off dates on page 4.

If you want to change after the merger, please note Cbus Super's processes will apply. For details refer to the *Cbus Super Investment handbook* available at [cbussuper.com.au/investments](https://cbussuper.com.au/investments).

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## More investment options to choose from after we merge

After the merger, you will have access to a greater number of investment options in which you can invest your new Cbus Super account.

### Cbus Super options

#### Pre-mixed options

- High Growth
- Growth Plus
- Growth (MySuper)
- Indexed Diversified
- Conservative Growth
- Conservative

#### DIY options

- Overseas Shares
- Australian Shares
- Property
- Diversified Fixed Interest
- Cash

#### Cbus Self Managed

For even more control you can choose from a range of Australian shares, exchange traded funds, term deposits, and managed investments including property and infrastructure (conditions and extra costs apply).

## Allocating investment earnings

At EISS Super we use unit prices to allocate investment earnings to your account while Cbus Super use crediting rates. This difference in methodology does not affect the amount of the return that is allocated; it's just a different way of applying returns.

Cbus Super calculates crediting rates daily which are used to determine earnings after investment fees and taxes. Crediting rates are calculated the following business day and applied to account balances overnight.

Investment earnings are only applied to your account at the earliest of declaring the final annual crediting rates for the financial year, when you change investment options, or if you make a partial withdrawal or full exit.

After the limited service period ends, investment switches will be accepted daily (except on weekends, national public holidays and the Victorian King's Birthday holiday) before a 4:00pm cut-off time and processed effective from the start of the next national business day.



For full details of the investment options available after the merger, please visit [cbussuper.com.au/investments](https://cbussuper.com.au/investments).

## Your insurance

If you have insurance cover with EISS Super on 11 May 2023, you'll continue to have at least the same dollar amount of cover after you transfer to Cbus Super. The key differences of your insurance arrangements before and after the merger are highlighted below.

EISS Super provides eligible members with units of default death and total and permanent disablement (TPD) cover based on their age. We also provide members with the option to apply for fixed dollar amounts ('fixed') of voluntary insurance cover for Death Only, TPD Only, Death and TPD and Salary Continuance Insurance.

Cbus Super provides automatic units of death and disability cover to eligible members based on their age and occupation category, and in some cases, their account balance. Cbus Super also provides members with the option to apply for additional voluntary units of cover for Death, TPD, Death and TPD and Income Protection Cover.

### Changing your insurance cover after the merger

If you want to change your insurance after the merger, Cbus Super's process will apply:

- You can make most changes to your cover through your online account.
- You will be able to have different amounts of Death and TPD cover.
- To increase your cover, you may need to undergo health checks.

Please note, as your existing cover is being transferred to Cbus Super, the special offer available to new Cbus Industry Super members, to increase automatic cover without having to undergo health checks (as outlined in the *Cbus Industry Super PDS* on page 12), will not apply to EISS Super members transferred to Cbus Super on 12 May 2023.



For more details on how to change your insurance with Cbus Super, please visit [cbussuper.com.au/insurance](https://cbussuper.com.au/insurance).

## What happens to your insurance on transfer to Cbus Super?

From 12 May 2023, your cover will be subject to the Cbus Industry Super insurance terms and conditions which are similar to EISS Super's terms and conditions. There may however be some differences that impact how much and when you are paid.

However, if you have any conditions, exclusions, restrictions or limitations that apply to your cover through EISS Super they will continue to apply when your cover is transferred to Cbus Super.

When your account is transferred, your current insurance cover will be recalculated into the equivalent units of cover at Cbus Super (and if necessary, rounded up to the nearest full unit). This approach makes sure you get at least the same dollar amount of total cover at the time of transfer.

The table below shows how the different types of cover will convert on transfer to Cbus Super.

### Current and post-merger insurance

EISS Super cover on 11 May 2023		Cbus Super cover from 12 May 2023	
Units	Default Death and TPD Cover	→	Units of Death and TPD Cover
	Voluntary Death and TPD Cover	→	Units of Death and TPD Cover
Fixed \$ amount	Voluntary Death Only Cover	→	Units of Death Cover
	Voluntary TPD Only Cover	→	Units of TPD Cover
	Voluntary Salary Continuance Insurance	→	Units of Income Protection Cover
	Temporary Salary Continuance Insurance	→	Units of Income Protection Cover

## What's the difference between units and fixed levels of voluntary cover?

EISS Super and Cbus Super provide voluntary (also known as additional) cover differently.

EISS Super provides fixed voluntary cover which means if you have voluntary cover the dollar amount of cover you have stays the same unless you decide to change or cancel it.

Cbus Super provides additional cover in the form of additional units which means you must choose the number of additional units required to match the level of cover you want. This is because the value of each unit of cover depends on your age. If you wish to maintain the dollar value of your cover, you may need to purchase additional units over time.

Please note, cover transferred to Cbus Super will be converted to Cbus Super units and then rounded up to the nearest whole unit. In most cases this will mean members will receive more cover. For death and TPD cover, this additional amount of cover will only be payable once you can do your normal job without being restricted by injury or illness for ten days in a row (following the merger).

## Occupational classifications

Cbus Super determines some occupational classifications differently to us. This means your current occupational classification may change when you transfer to Cbus Super.

The table below shows the occupational classification you'll get when you transfer to Cbus Super.

EISS Super occupational classification on 11 May 2023		Cbus Super occupational classification from 12 May 2023
White collar	→	Non-manual
Professional	→	Professional
Standard Light manual Heavy manual skilled Heavy manual unskilled	→	Electech Utilities (for Death and TPD cover) and Electech (for Income Protection cover)

You can review your occupational classification after the merger to make sure it's right based on your current work. This is important because your occupational classification affects how much cover you get and how much it costs. Simply log into your new online account (once available) at [cbussuper.com.au/login](https://cbussuper.com.au/login) and go to the insurance section or complete the *Application to change occupation category* form available at [cbussuper.com.au/forms](https://cbussuper.com.au/forms). If you're unsure and need help, please call Cbus Super after the merger.

## Changes to Salary Continuance Insurance

At EISS Super you can hold Salary Continuance Insurance in multiples of \$100 per month with a minimum amount of cover of \$1,000 per month and a maximum of \$25,000 per month. At Cbus Super they call it Income Protection cover and use units of cover with each unit giving you \$100 per week of cover.

If you have Salary Continuance Insurance, you may see a change to your waiting period and/or payment period. This is because Cbus Super doesn't offer a 60-day waiting period or a 'to age 65' payment period.

The table below shows the waiting and payment periods you'll get when your insurance is transferred to Cbus Super.

	EISS Super on 11 May 2023		Cbus Super from 12 May 2023
<b>Waiting period</b>	30 days	→	30 days
	60 days	→	30 days
	90 days	→	90 days
<b>Payment period</b> (called benefit period at Cbus Super)	2 years	→	2 years
	To age 65	→	5 years

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## Your new premiums after the merger

How much your insurance costs after the merger will depend on your cover level, age and occupational classification. It may also be impacted if:

- Your cover is rounded up to the nearest unit (more cover could mean it costs you more).
- Your Salary Continuance waiting period decreases from '60 days' to '30 days' (getting your benefit sooner could mean your cover costs you more).
- Your Salary Continuance payment period transfers from 'to age 65' to '5 years' (having a shorter payment period could mean your cover costs you less).
- You have Voluntary Death and TPD cover with us (we have different premiums for males and females, but Cbus Super has gender neutral premiums).

How a fund treats the tax deductions they receive on insurance premium payments can affect the premiums you pay. EISS Super credits your account directly with the tax deduction received on the premium you pay, while Cbus Super uses the tax deduction to reduce the premium rates charged to you and to manage insurance claims and arrangements.

## Members moving to the Electech Utilities occupational classification (for Death and TPD)

If you have EISS Super insurance cover on the transfer date and your new occupational classification is Electech Utilities, you'll be eligible for limited offer Death and TPD premium rates until at least 30 June 2024. After this period, you'll move to the standard Cbus Industry Super Electech premiums (like other Cbus Super members).

The limited offer Death and TPD premium rates are broadly based on EISS Super's current default premium rates which are different to the standard Electech rates. If you change (increase or decrease) your level of cover after the transfer to Cbus Super you will continue to pay the limited offer rates until at least 30 June 2024.

Please note: If your occupational classification is non-manual or professional when you transfer to Cbus Super, you'll be charged the Cbus Industry Super non-manual or professional premium rates. If you don't have cover through EISS Super when you transfer and you apply for cover after the transfer, or if you cancel your cover after the transfer and then reapply, you'll be charged the standard Cbus Industry Super premiums.

Where to find  
full details of the  
premiums you'll pay  
from 12 May 2023

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### Members moving to the Electech Utilities category

You'll be charged the limited offer premiums – visit [cbussuper.com.au/electech-util-insurance](https://cbussuper.com.au/electech-util-insurance) to check your new premiums.

### Members moving to the non-manual and professional categories

You'll be charged the Cbus Super premiums – visit [cbussuper.com.au/icover](https://cbussuper.com.au/icover) to check your new premiums.

### Members with Salary Continuance Insurance

You'll be charged the Cbus Super Income Protection cover premiums – visit [cbussuper.com.au/industry-ip](https://cbussuper.com.au/industry-ip) to check your new premiums.

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## Examples of how to calculate what your cover and premiums will be after the merger

### Default Death and TPD Cover

How Default Death and TPD Cover is recalculated

- Tony is 47 years old (with an occupational classification of standard).
- He has \$118,000 of Default Death and TPD Cover at EISS Super at an annual premium of \$571.92.
- At his age, each unit of cover at Cbus Super (Electech Utilities category) provides \$50,000 in cover.



#### Tony's cover will be recalculated like this:

- $\$118,000 \div \$50,000 = 2.36$  units
- Rounded up to 3 units = \$150,000

This means Tony's cover at Cbus Super will be \$150,000 Death Cover and \$150,000 TPD Cover at an annual premium of \$658.32. The higher cost is due to the higher level of cover after rounding up to 3 units.

### Voluntary Death and TPD Cover

How Voluntary (fixed) Death and TPD Cover is recalculated

- Joe is a 35 year old male (with an occupational classification of heavy manual skilled).
- He has \$205,000 of Voluntary Death and TPD Cover at EISS Super at an annual premium of \$311.81.
- At his age, each unit of cover at Cbus Super (Electech Utilities category) provides \$50,000 in cover.



#### Joe's cover will be recalculated like this:

- $\$205,000 \div \$50,000 = 4.1$  units
- Rounded up to 5 units = \$250,000

This means Joe's cover at Cbus Super will be \$250,000 Death Cover and \$250,000 TPD Cover at an annual premium of \$340.60. The higher cost is due to the higher level of cover after rounding up to 5 units.

### Default and Voluntary Death and TPD Cover

How a combination of Default Death and TPD Cover and Voluntary (fixed) Death and TPD cover is recalculated

- David is a 48 year old male (with an occupational classification of white collar).
- He has \$112,000 of Default Death and TPD Cover at an annual premium of \$457.44. He also has \$500,000 of Voluntary (fixed) Death and TPD cover at an annual premium of \$1,944.00. The combined annual premium will be \$2,401.44.
- At his age, each unit of cover at Cbus Super (Non-manual category) provides \$60,200 in cover.



#### David's cover will be recalculated like this:

- $\$612,000 \div \$60,200 = 10.17$  units
- Rounded up to 11 units = \$662,200

This means David's cover at Cbus Super will be \$662,200 Death Cover and \$662,200 TPD Cover at an annual premium of \$1,630.20.

### Voluntary Salary Continuance Insurance

How Voluntary Salary Continuance Insurance is recalculated

- Amy is a 35 year old female on an annual salary of \$80,000 (with an occupational classification of light manual, a 90 day waiting period and a benefit period of 2 years).
- She has Salary Continuance Insurance of \$5,000 a month (that's around \$1,154 per week) at an annual premium of \$349.50.



#### Amy's cover will be recalculated like this:

- $\$1,154 \text{ per week} \div \$100 = 11.54$  units
- Rounded up to 12 units = \$1,200 per week
- This translates to \$5,200 a month ( $\$1,200 \times 52 \text{ weeks} \div 12 \text{ months}$ )

Because Amy's occupational category is light manual, her Income Protection cover at Cbus Super will be under the Electech occupation category. Her cover will be rounded up to \$5,200 per month at an annual premium of \$255.84. Her 90 day waiting period and benefit period of 2 years will remain the same.

## When your cover ends – benefit ceasing age

When you transfer to Cbus Super, their insurance terms and conditions will be applicable. The below table shows different terms and conditions for when your cover will end and some special arrangements that may apply if you're 65 years or older.

Type of cover	EISS Super	Cbus Super
<b>Default Death and TPD cover</b>	Your cover ends when you turn age 65.	Electech Utilities occupational category <ul style="list-style-type: none"> <li>■ Death and TPD cover will cease at age 70.</li> </ul> Non-manual or professional occupational category <ul style="list-style-type: none"> <li>■ Death cover will cease at age 70.</li> <li>■ TPD cover will cease at age 65. You can however apply to extend your TPD cover to age 70. If you are over 65 on the merger date you will retain TPD cover to age 70.</li> </ul>
<b>Voluntary Death and TPD, Death Only and TPD Only cover</b>	Your cover ends when you turn age 71.	
<b>Salary Continuance Insurance (called income protection at Cbus Super)</b>	Your cover ends when you turn age 65.	Your cover ends when you turn age 65.

There are other situations which stop your cover (e.g. you stop being a member, you cancel your cover and so on). For Salary Continuance Insurance your cover will also end before age 65 if you have made a successful claim and your benefit payment period ends. Read the EISS Super and Cbus Super PDSs for more information.

## Keeping your cover if your account becomes inactive

If your account doesn't receive a contribution or a roll in from another fund for 16 months, your account is considered to be inactive and any insurance cover you have will generally be cancelled. You can however make an election to keep your insurance cover even if your account becomes inactive.

The table below outlines how your insurance and any election you may have made before the merger are affected by the merger.

EISS Super	Cbus Super
You've elected to keep your insurance cover before the merger.	Your election and any insurance cover you have at the time of the merger will transfer to Cbus Super in line with the transfer arrangements outlined in this SEN.
You have not reached your 16 month period of inactivity with EISS Super and still have insurance, but you have not yet made an election to keep your insurance cover.	Your 16 month period of inactivity will restart at Cbus Super. Any insurance cover you have at the time of the merger will transfer to Cbus Super in line with the transfer arrangements outlined in this SEN. After 16 months, if Cbus Super has not received a contribution or rollover and you still haven't made an election to keep your insurance cover, then your cover will be cancelled.
Your cover is cancelled before the merger because you didn't receive a contribution or a roll in for 16 months.	No insurance cover will be transferred to Cbus Super. Your cover will automatically restart if Cbus Super receives an on-time compulsory super contribution for you from your employer. Your cover and premium amounts may however be different to what it was at EISS Super.



## When your cover starts or restarts

Super funds can't provide default insurance cover until your account reaches \$6,000 (and you've turned 25) unless you've said you want it before then or the super fund has an exemption to do so.

If your default or voluntary cover stops for the reasons outlined above or because you ran out of money to pay your premiums, your cover may automatically restart later. In general, Cbus Super will give you more flexibility to restart your cover.

The table below shows how your cover starts and restarts when you transfer across.

	EISS Super	Cbus Super
<b>When default cover starts</b> (called automatic cover at Cbus Super)	When your account reaches \$6,000 (and you've turned 25) unless you've said you want it before then.	The same rules apply. We'll transfer your eligibility details and let them know if you've opted in or out of receiving default cover.
<b>When cover restarts</b>	You can restart your insurance cover within 60 days of your cover being cancelled if you meet eligibility requirements.	Your Death and TPD cover will automatically restart when Cbus Super receive an on-time compulsory super contribution for you from your employer (though your cover and premium amounts may be different to what it was at EISS Super).

## If you do not have insurance cover on 11 May 2023

If you do not have insurance cover with EISS Super on 11 May 2023, then you will not have insurance when transferred to Cbus Super. You may become eligible to receive insurance cover with Cbus Super in the future and if so, your cover level and premium rates will be Cbus Super's rates based on your occupational classification (which Cbus Super will assume to be Electech unless advised otherwise). The only exception is if you have elected to commence insurance on or before 11 May 2023 but your insurance has not yet started, in which case your election will be transferred to Cbus Super and your cover will commence in line with the transfer arrangements outlined in this SEN.

## Other changes to terms and conditions from 12 May 2023

Our insurance provider is TAL Life Limited ABN 70 050 109 450 AFSL 237848, and this won't change as TAL is also the insurance provider for Cbus Super. However, from 12 May 2023, the Cbus Super terms and conditions will apply to you. We've highlighted some key differences above, but this isn't a complete list. Even subtle changes to terms and conditions and their definitions may affect your ability to claim on your insurance policy or the amount of benefits you can claim after the merger.



Read the Cbus Super insurance guide available at [cbussuper.com.au/insurance](https://cbussuper.com.au/insurance) to learn more about their insurance policy.

## If you have an insurance claim in progress

If you are currently receiving a Salary Continuance Insurance benefit payment, these payments will continue to be paid to you by the insurer, provided you continue to meet the terms and conditions for payment. The limited service period will not affect any payments made to you directly.

If you have a death, terminal illness or TPD insurance claim in progress, or your dependant is making a claim for your death benefit, your account balance will be transferred to Cbus Super and your claim will continue to be processed. However there may be a short delay between 5 May 2023 and 22 May 2023 as a result of the merger.

If you would like an update on your claim after the merger, please contact Cbus Super on **1300 722 152**.

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# Your account with Cbus Super after the merger

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Following the merger, Cbus Super will send you a welcome letter with:

- Your new member number
- Instructions for logging into your new online account
- Other important information about your account.

Welcome letters are expected to start arriving from June 2023.

Once you receive your welcome letter, make sure your account is set up the way you want at Cbus Super.



## **What happens if you have a Cbus Super and EISS Super account?**

Cbus Super will write to you after the merger to discuss your options if you already have a Cbus Super account.

## Here's a quick checklist of things to do after the merger

- Look out for your welcome letter and review the content
- Register for your new online account
- Review your communication preferences
- Update your personal contribution method (if you make any)
- Set up a new third party authority (if you want to nominate someone)
- Consider whether your new account options are right for you. For example, check whether you need to make any changes to your:
  - Insurance cover
  - Investment options
  - Beneficiary nominations
- Contact Cbus Super if you have any questions or concerns about your welcome letter

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## We're here to help

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If you have any questions about this notice or your super, please contact us.

As your current EISS Super account will close and your new Cbus Super account will open, the contact details will be different depending on when you contact us.

### Before the merger, up until 8:00pm on Thursday 11 May 2023

Contact EISS Super for any questions about your account or the merger.

#### Call

**1300 369 901** Monday to Friday from 8:00am to 8:00pm (AEST/AEDT).

#### Visit

[eisuper.com.au/cbus-merger](https://eisuper.com.au/cbus-merger) for up-to-date information on the merger.

#### Meet

If you would like to speak to a Customer Relationship Manager or Financial Planner about your EISS Super account, or how the changes impact you, please visit [eisuper.com.au/appointment](https://eisuper.com.au/appointment) to make an appointment.

#### Mail

EISS Super, GPO Box 7039,  
Sydney NSW 2001.

### After the merger, from 8:00am on Friday 12 May 2023

Contact Cbus Super for any questions about your new super account.

#### Call

**1300 361 784** Monday to Friday from 8:00am to 8:00pm (AEST/AEDT).

#### Visit

[cbussuper.com.au](https://cbussuper.com.au).

#### Visit in person

Attend an office in Sydney, Adelaide, Brisbane, Melbourne or Perth. You can find Cbus Super locations at [cbussuper.com.au/contact](https://cbussuper.com.au/contact).

#### Meet

If you would like personal advice about your new Cbus Super account, visit [cbussuper.com.au/getadvice](https://cbussuper.com.au/getadvice) to make an appointment with the Cbus Advice Services team.

#### Mail

Cbus, Locked Bag 5056,  
Parramatta NSW 2124.

