



26 March 2020

VMAPS Super (Praemium SMA Superannuation Fund) — Changes to Insurance

Changes were recently 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.

While insurance through superannuation can be tax effective and potentially cheaper than insurance funded through after-tax salary or savings, premiums deducted for unnecessary, unwanted, or unsuitable insurance cover can inappropriately reduce your balance and the savings available for you upon retirement. To guard against this happening, from 1 April 2020, the Australian Government will introduce *Putting Members' Interests First* changes to superannuation law.

What does this mean for you?

As a member of VMAPS Super, your financial adviser can assist you in applying for insurance cover through your VMAPS Super account via one of three different insurers:

- AIA
- TAL
- Zurich

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 the VMAPS Super Additional Information Guide and the insurance product disclosure statement 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/>.

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.

If you have any questions in relation to this update, the PDS, or any other documents in relation to the VMAPS Super, please contact your financial adviser.

Yours sincerely,

Anna Itsiopoulos

Chief Operating Officer, Australia
Praemium for and on behalf of the Responsible Entity of Ventura Managed Accounts and the Trustee of
Praemium SMA Superannuation Fund