



Annual report

*For the financial year ending 30 June 2023
National Mutual Retirement Fund*

Contents

Welcome	3
Important information	4
Super fund information	6
Super news	9
Product news	12
Understanding your investments	21
Other information	25

Accelerator Personal Superannuation Plan
Endowment
Flexible Income Pension
Firstcare – Lifetime Protection (FLP)
Flexible Income Plan
Flexible Pension Plan
Flexipol Personal Superannuation
Goldline Personal Superannuation Plan
Guaranteed Super Account
Guaranteed Super Pension
Income Insurance Superannuation Plan
Investment Account Regular Premium Super Plan
Investment Account Superannuation Bond
Investment Linked Personal Superannuation Bond
Investment Linked Personal Superannuation Plan
Investment Linked Superannuation Plan
Life Insurance Superannuation Plan
Life Protection Superannuation Plan
Lifestyle Protection Plan
MultiFund Flexible Income Plan
MultiFund Superannuation Bond
Personal Superannuation Bond
Personal Superannuation Plan
Portfolio Plan Personal Superannuation
Provider Personal Retirement Plan
Provider Top Up Retirement Plan
Retirement Bond
Retirement Security Plan
RLA Allocated Pension Plan
RLA Personal Super Plan
Superannuation Annual Renewable Term
Superannuation Life Protection Plan
Super Rollover Plan – Personal Superannuation Bond
Term Life Insurance Superannuation
TPD Insurance Superannuation Plan
Whole of Life
Yearly Renewable Term

Welcome



Message from the CEO

Welcome members, I am pleased to share with you the trustee annual report for the National Mutual Retirement Fund (NMRF or the Fund) for the year ended 30 June 2023.

The trustee annual report provides you with information relating to your superannuation within the Fund. The report also includes information on recent events impacting the Fund and the superannuation industry, including fund and investment management.

Resolution Life Australasia Limited (Resolution Life) is one of the largest life insurers by assets in Australasia and with approximately \$30 billion in assets under management. We are a well capitalised business with a dedicated focus on servicing our customers, by providing them with competitive premiums, quality investment management and efficient customer service and claims management. In 2022, we paid over \$1.2 billion dollars in claims to over 7,000 Australian customers and 2,000 New Zealand customers.

We completed our first portfolio acquisition of AIA Australia Limited's Superannuation and Investment life insurance business on 1 July 2023. The acquisition has delivered significant value and scale benefits and has further strengthened Resolution Life's position as one of the largest life insurers by assets in Australasia, increasing assets under management and administration by more than \$7.1 billion and resulting in 144,000 former AIA Australia customers joining Resolution Life's existing 1.1 million Australasian customer base. The acquisition demonstrates Resolution Life's commitment to the Australasian market and our success in growing our business which allows us to help more customers achieve their financial objectives and is an exciting and important milestone for our business.

We are fully committed to providing our customers with peace of mind that their insurance, superannuation and investment policies are in safe and trusted hands for the long term. During the past year, Resolution Life continued its program of improving investment management, enhancing policy values, and reducing fees across a wide range of our NMRF superannuation and retirement products. Our review has delivered fee reductions across a range of administration

and investment fees, reducing these fees for over 50,000 members by an average of \$140 per annum. For the 28,000 members that have whole of life and endowment policies, we increased surrender values during the year and uplifted the values we pay on these policies by an average of 20%. This program is continuing into the future and our commitment to enhancing better member outcomes is supported by our partnership with Equity Trustees Superannuation Limited (ETSL), trustee for the NMRF.

As part of our commitment to our valued customers, we have introduced our live chat via the Resolution Life public website and My Resolution Life portal, which allows customers to communicate with us online and via a channel that works best for them. We continue to develop our digital portal, My Resolution Life, so that we continue to provide our customers with a more personal, consistent digital experience across all devices.

Resolution Life's dedicated focus on existing customers and significant investment in technology, digital and AI capabilities has resulted in us being recognised as a 2023 Digital Transformation Leader by the Australian Financial Review. The awards, compiled in association with Boston Consulting Group, are designed to identify and recognise Australian companies that have successfully overhauled their technology solutions and improved their digital operations. This is a wonderful recognition of the digital transformation journey we have been on and re-affirms that not only is our journey the right one but that it also delivers for our customers.

On behalf of Resolution Life Australasia, thank you for your ongoing support.

Sincerely,

A blue ink handwritten signature of Tim Tez, consisting of stylized initials and a surname.

Tim Tez
Chief Executive Officer
Resolution Life Australasia Limited

Important information



The purpose of this annual report is to provide information about the operation of the National Mutual Retirement Fund (the Fund) as a whole for the 2022/23 financial year, including:

- management
- financial information
- compliance with relevant statutory requirements, and
- any changes or developments that may affect members' benefits.

Some of the information contained in this report may not be relevant to members of all products covered by this report. Where applicable, the information specific to product(s) will be identified, otherwise the sections apply to all products.

In this annual report unless specified otherwise:

- 'Resolution Life' means Resolution Life Australasia Limited (ABN 84 079 300 379, AFSL No. 233671)
- 'ETSL' means Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229757)
- 'we', 'us', 'our' and 'the trustee' means ETSL
- 'you', 'your' refers to the member of the plan or holder of the account
- 'Fund or NMRF' means the National Mutual Retirement Fund
- 'plan' refers to your plan or your account in the Fund.

This annual report does not take into account your personal objectives, financial situation or needs. Therefore, before acting on the information contained in this annual report, you should consider the appropriateness of this information having regard to those matters as well as the relevant disclosure or policy document before making a decision about the product.

Except where expressly stated, no company or person guarantees the performance of any of the products covered by this report, any particular rate of investment return or the repayment of capital. Neither Resolution Life, or any other company in the Resolution Life Group, or any of the investment managers chosen by Resolution Life to manage the assets underlying the life policies of the Fund:

- are responsible for any statements or representations made in this annual report, or
- guarantees the performance of the trustee's obligations to members in connection with the Fund.

Insurance products available through the Fund are subject to the terms and conditions of the relevant insurance policy(ies).

If there is a question over how the Fund should operate, we will look to the governing rules in the trust deed and the terms set out in the relevant life policy document. The rules set out in these documents will take precedence over all other representations concerning the Fund. If you have a complaint about any aspect of your plan, our internal and external dispute resolution processes are detailed in the "Other information" section later in this report.

The "investment year in review" section is prepared based on information provided by Resolution Life. While care has been taken in the preparation of this section, to the extent permitted by law, Resolution Life makes no representation or warranty as to the accuracy or completeness of any statement in it, including without limitation, any forecasts. Past performance is not a reliable indicator of future performance.

The policy committee section in this annual report should be read together with the policy committee information in your 2023 Annual statement (if applicable).

All benefits under the Fund are provided by means of life insurance policies. The terms and conditions of these policies differ according to the products they support. Please note that the following products do not have an investment component:

- Firstcare – Lifetime Protection (FLP)
- Income Insurance Superannuation Plan
- Life Protection Superannuation Plan
- Life Insurance Superannuation Plan
- Lifestyle Protection Plan
- Superannuation Annual Renewable Term
- Superannuation Life Protection Plan
- Term Life Insurance Superannuation
- TPD Insurance Superannuation Plan
- Yearly Renewable Term.

You can refer to your latest Annual statement to confirm which product(s) you hold.

Your Annual statement provides information relating to your benefit entitlements including, where applicable:

- cash amounts received during the year
- contributions made by you or your employer
- earnings credited
- fees and costs deducted, and
- your investment portfolio(s) and the performance of the portfolio(s).

It is recommended that you read this report in conjunction with your latest Annual statement.

Changes to personal details

Please let us know of any changes or corrections to your personal details. You can do this by logging into the My Resolution Life Portal.

If you need to contact Resolution Life:

- The fastest way is to chat with us online at **resolutionlife.com.au**.
- Submit an enquiry at **resolutionlife.com.au/enquiry**.
- Call us on **133 731**.

Super fund information



The trustee

ETSL is a part of the EQT Holdings Limited Group and is a specialist professional trustee entity providing trustee services to private clients, corporations, fund managers and superannuation funds. It was established in 1888 and has been providing superannuation trustee services since 2006.

The trustee:

- is responsible for all aspects of the operation of the Fund
- is responsible for ensuring that the Fund is properly administered in accordance with the trust deed and policy documents, and
- ensures that the Fund complies with relevant legislation, that all members' benefits are calculated correctly and that members are kept informed of the operations of the Fund.

The trustee may amend the trust deed of the Fund following changes to the law or to introduce new features. A copy of the trust deed of the Fund is available at [resolutionlife.com.au/trustee-information](https://www.resolutionlife.com.au/trustee-information). Alternatively, if you would like a copy, please contact Resolution Life on **133 731**.

The trustee also maintains indemnity insurance for protection against losses that may occur as a result of a claim against it, including a claim for breach of professional duty, subject to the terms and conditions of the applicable indemnity insurance policy.

This annual report has been prepared on behalf of the trustee. While due care has been taken in the preparation of this report, the trustee reserves the right to correct any errors or omissions. Please take the time to read this report to help you understand the management, financial information and performance of the Fund for the last financial year.

The board of directors

Trustee directors during the year ended 30 June 2023 are shown below:

Steven Carew – non executive director

Sue Everingham – non executive director

Catherine Robson – non executive director and chair

Michael O'Brien – managing director and executive director

**Paul Rogan – non executive director retired
16 November 2023**

**David Coogan – non executive director appointed
15 June 2023**

Retired directors during this period include:

**Ellis Varajes – non executive director retired
30 June 2023**

**Mark Blair – executive director retired
10 February 2023**

**Tony Lally – non executive director and chair retired
31 August 2022**

**George Zielinski – non executive director retired
20 July 2022**

Current directors and their profiles, including remuneration details, are available at [eqt.com.au/superannuation/board-and-governance](https://www.eqt.com.au/superannuation/board-and-governance).

The Fund

National Mutual Retirement Fund (ABN 76 746 741 299) is registered with the Australian Prudential Regulation Authority (APRA) and is a resident regulated superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth) (SIS Act). The Fund is a complying superannuation fund for the purposes of the *Income Tax Assessment Act 1997* (Cth) constituted under a deed, National Mutual Retirement Fund Trust Deed (trust deed).

The Fund can accept transfers and rollovers as permitted by the trust deed and rules of the Fund. Upon receipt of any transfers and rollovers, we will maintain and preserve the benefits in the Fund to the extent required by the SIS Act and the *Superannuation Industry (Supervision) Regulations 1994* (Cth) (Regulations).

The trust deed complies with the preservation and portability standards imposed on complying superannuation funds under the SIS Act and Regulations.

Amendments to the trust deed

The trustee may amend the trust deed of the Fund following changes to the law or to introduce new features. There were no trust deed amendments during the year ending 30 June 2023.

A copy of the current trust deed is available to all members on our website [resolutionlife.com.au/trustee-information](https://www.resolutionlife.com.au/trustee-information) or you may contact Resolution Life on **133 731**.

Relationship between the trustee and other service providers

The trustee engages Resolution Life to provide administration services for the Fund, and may from time to time engage other companies to provide services in relation to the Fund. The trustee may change these service providers at any time. Depending on the nature of the change, this may occur without notifying you.

Resolution Life

The trustee invests in a wide range of investment options through the life policies it holds with Resolution Life. As well as administering the Fund, Resolution Life works with its selected investment managers to set the investment strategies for its policy investment portfolios and manage the assets backing the policies.

Resolution Life is part of the Resolution Life Group of companies.

Resolution Life is responsible for the selection and ongoing monitoring of underlying fund managers for investments operated by them and is entitled to change its underlying

fund managers or asset allocations at any time without notice to members. Where the trustee invests money of the Fund, it must deal with the other party to the transaction at arm's length or on arm's length terms.

Benefits provided under the Fund

As trustee of the Fund, it's our responsibility to ensure that all benefits arising from the Fund are paid to members, members' dependants or their legal personal representative (in the event of death) in strict conformity with the trust deed of the applicable Fund and the requirements of all applicable laws.

The benefit that will ultimately be paid to a member (or to their dependant(s) or legal personal representative) will equal the value of the applicable life insurance policy and any insurance proceeds at the time the benefit is payable, less any government tax, outstanding contributions or charges. The precise value of a member's benefit is dependent upon factors such as the policy and the type of event (eg retirement, death, permanent incapacity or transfer to another fund).

To determine what amounts are payable to you and under which circumstances these amounts will become payable, we recommend that you refer to your last Annual statement and speak to your financial adviser or Resolution Life on **133 731**.

Annual member meeting

Legislation requires trustees to have an annual member meeting. The meeting is targeted for early 2024. We will write to members with the details of the meeting prior to the event.

Financial information

The trustee invests the assets of the Fund entirely in life policies issued by Resolution Life.

As the benefits paid to members of the Fund are wholly determined by reference to life policies, the following detailed financial information is not required under superannuation legislation to be included in this annual report:

- full audited accounts or abridged financial information relating to the Fund
- statements of assets of the Fund as at 30 June 2022 and 30 June 2023, and
- details of investments with a value in excess of 5% of total fund assets.

If you require a copy of audited fund accounts and auditor's report for the Fund for the financial year ending 30 June 2023, please contact Resolution Life on **133 731**, and a copy will be provided free of charge.

As an APRA-registered life insurance company, Resolution Life is required to comply with various statutory and regulatory requirements (including the *Life Insurance Act 1995* (Cth) and the relevant underlying APRA Prudential and Reporting Standards for life insurance). APRA's Prudential Standards cover a wide range of obligations including capital adequacy requirements that are designed to ensure the solvency and capital adequacy of statutory funds, as well as broader risk management obligations. In line with these requirements, Resolution Life currently holds adequate capital to ensure it can meet its obligations to its policy owners, including paying benefit amounts as they fall due.

The trustee of the Fund is also subject to a wide range of statutory and regulatory requirements (including APRA Prudential and Reporting Standards for superannuation) including risk management obligations for the trustee and the Fund.

The Fund does not carry any reserves.

The value of total fund assets at 30 June 2023 was \$6,059,724,000.

Super news



Update on government legislation

Please be advised that while the following updates are as a result of changes to superannuation and taxation law, not all are available or applicable to this Fund. This is a summary only of some changes to the law. For more information, please contact your financial adviser or Resolution Life. Alternatively you may also visit the Australian Taxation Office (ATO) website at ato.gov.au for more information on changes to superannuation and taxation laws.

Super thresholds for the 2023/24 financial year

The following super and taxation threshold amounts apply during the 2023/24 financial year:

Threshold	From 1 July 2023
Standard concessional contributions cap (per annum)	\$27,500
Non-concessional contributions cap	
• Standard (per annum) ⁽ⁱ⁾	\$110,000
• Bring forward (over 3 years) under age 75 ⁽ⁱⁱ⁾	\$330,000
SG maximum contribution base (per quarter)	\$62,270
Government co-contributions⁽ⁱⁱⁱ⁾ (per annum)	
• Lower income threshold	\$43,445
• Higher income threshold	\$58,445
Tax free part of genuine redundancy and approved early retirement scheme payments (per payment)	
• Base limit	\$11,985
• Plus for each completed year of service	\$5,994
Low rate cap amount (lifetime limit) (previously known as post June 1983 low tax threshold)	\$235,000
Applies to the taxable component of taxed super fund lump sum benefits for members who have reached their preservation age but are below 60 years	
Untaxed plan cap amount	\$1,705,000
Applies to the taxable component of untaxed super fund lump sum benefits	
Employment termination payment cap (ETP)	\$235,000
Capital gains tax (CGT) cap amount (lifetime limit)	\$1,705,000
Transfer balance cap	\$1,900,000
Defined Benefit income cap	\$118,750
Maximum adjusted taxable income for the full government low income super tax offset (LISTO)	\$37,000

(i) The non-concessional cap is nil for members with a total superannuation balance greater than or equal to \$1.9 million (at 30 June of the previous financial year).

(ii) There are restrictions on the ability to trigger bring forward rules for certain people with total superannuation balances of more than \$1.68 million (at 30 June of the year before making the contribution).

(iii) The maximum entitlement remains at \$500 and applies where at least \$1,000 after-tax personal contributions have been made in the financial year and the person does not exceed the lower income threshold. Other eligibility criteria apply.

Superannuation Guarantee (SG) rate – change

From 1 July 2023, the SG rate has increased from 10.5% to 11%, and has been legislated to increase by 0.5% each year until it reaches 12% from 1 July 2025.

Minimum pension and annuity amounts during COVID-19 ceased

Temporarily reducing superannuation minimum drawdown rates ceased

The Government temporarily reduced superannuation minimum pension and annuity drawdown requirements by 50 per cent for the financial years 2019/20, 2020/21, 2021/22 and 2022/23.

From 1 July 2023, the default minimum annual drawdown rates apply. The temporary reduction ceased on 30 June 2023.

The table below shows the default minimum drawdown rates for the different age groups.

Minimum income drawdown	
Age	Default minimum drawdown rates (%)
under 65	4
65–74	5
75–79	6
80–84	7
85–89	9
90–94	11
95 or over	14

The temporary reduction of the minimum pension and annuity amounts or income payments allowed you to take less income from your pension and keep more funds in your account. However, for the 2023/24 financial year you will need to double your payments.

Downsizer contributions reducing eligibility age to 55

From 1 January 2023, the eligibility age allowing a downsizer contribution into superannuation has been reduced to 55. This is a further reduction from 1 July 2022, where the eligibility minimum age for the downsizer contribution was reduced from 65 to 60. This will continue to allow Australians nearing retirement to make a one-off post-tax contribution of up to \$300,000 per person (or \$600,000 per couple) from the proceeds of selling their family home.

This improves the flexibility for Australians to contribute to their superannuation savings, and may encourage people to downsize sooner and increase the supply of family homes. Downsizer contributions can be made after the sale of a person's principal place of residence, held for a minimum of 10 years.

Downsizer contributions do not count towards the concessional and non-concessional contributions caps. People with balances over the transfer balance cap (which is \$1.9 million from 1 July 2023) are also able to make a downsizer contribution, however the downsizer amount will count towards that cap when savings are converted to the retirement phase. No other changes have been made to the eligibility criteria.

Paying your super at the same time your wages are paid

As part of the “Securing Australians’ Superannuation Package”, it is proposed that from 1 July 2026, your employer will pay your super at the same time they pay your wages. Currently, employers are obligated by law to pay super at least every 3 months into your nominated account.

Super account balances over \$3 million to be taxed at 30%

It’s proposed from 1 July 2025, if your super account balance exceeds \$3 million you will be subjected to 30% tax on the investment earnings to the portion of your super account balance exceeding \$3 million.

Note: As at the date of this report, legislation to enact both of these measures has not yet been introduced into Parliament.

Product news



Product updates

Resolution Life regularly monitor the underlying investment managers and the investment options offered through the Fund to ensure they continue to meet the investment needs of our members.

On occasions changes will be made to the underlying fund managers or asset allocations at any time with the view to improve member returns and efficiencies.

During the 2022/23 financial period, Resolution Life have made several changes to their investment options across several of their products. All impacted members were notified of the changes made.

These changes included:

July 2023 – changes to investment options

In July 2023, all members were notified of the changes made to the strategic asset allocation investments, objective and strategy and investment option names to some of the investment options.

Diversified portfolio changes

With the view to simplify the investment options menu and to reduce the ongoing costs of managing these portfolios, the diversified portfolios were consolidated into six risk profiles, each with their own shared objective, standard risk measure (SRM), benchmarks and ranges.

Risk profile	Investment options
30%	Conservative Diversified Conservative/Multi-manager Secure Secure
50%	Diversified Secure Growth Matched/Balanced Moderate Growth
70%	Balanced Growth and Portfolio Plan Diversified Balanced/Pre-mixed Balanced Managed/Shielded
85%	Diversified Growth Growth High Growth
95%	All Growth Diversified High Growth High Growth (Retirement Security Plan)
Property Biased	Property Biased

Single sector changes

Changes to the single sector involved moving the investment style from passive to a moderately active investment management for the following investment options:

Current name	Updated name
Australian Share Index	Australian Share 5
International Share Index	International Share 3
Wholesale Global Equity Index Fund	Wholesale Global Equity Fund
Wholesale Global Equity Index Fund Mature	Wholesale Global Equity Fund Mature

Subsequently, changes to the objective and strategy have been made for the following investment options:

- Australian Equities
- Australian Share
- Australian Share 2
- Australian Share 3
- Australian Share 4
- Australian Share Index
- Hedged International Share
- International Equities
- International Share
- International Share 2
- International Share Index
- Specialist Australian Share
- Specialist International Share
- Wholesale Global Equity Index Fund

In addition to the above notifications, Resolution Life were advised that the underlying investment portfolios for certain investment options were closed. The funds were appropriately invested into similar investments with a similar risk/return profile.

As a result, the investment option names, objective and strategy have been updated for the following investment options:

Previous name	New name
Multi-manager Australian Equities	Australian Equities 2
Multi-manager Australian Equities Mature	Australian Equities 2 Mature
Multi-manager International Equities	Specialist International Share
Multi-manager International Equities Mature	Specialist International Share Mature

For more information on the products that are impacted by these changes, please refer to the August 2023 product update available at resolutionlife.com.au/productupdates.

November 2022 – Investment option name changes

(Applicable to the MultiFund Flexible Income Plan)

In November 2022, all members in the MultiFund Flexible Income Plan were notified of the investment option name changes after being advised that the underlying investment portfolios for these investment options were closed. The funds were appropriately invested into similar investments with a similar risk/return profile.

There were no changes made to the investment objective and strategy, the investment and administration fees.

Previous name	New name
Alphinity Australian Share	Australian Share 2
BlackRock Global Bond	International Bond 2
BlackRock Scientific Hedged International Share	Hedged International Share
Macquarie Income Opportunities	Managed Income
Perpetual Industrial Share	Australian Share 3
Schroder Australian Equities	Australian Share 4
Zurich American Century Global Growth	International Share 2

October 2022 – Investment option name changes

(Applicable to Flexible Income Plan, Flexible Pension Plan, Provider Personal Retirement Plan, Provider Top Up Retirement Plan, Retirement Bond, RLA Allocated Pension Plan and RLA Personal Super Plan)

In October 2022, all members that hold the above-mentioned products were notified of the changes made to the portfolio names of some investment options following a careful review and substitution of the underlying investment managers with the aim of delivering improved investment performance and ongoing value.

There were no changes made to the investment objective and strategy, the investment and administration fees.

Previous name	New name
Balanced	Pre-mixed Balanced
Balanced Mature	Pre-mixed Balanced Mature
Multi-Manager Balanced	Diversified Balanced
Multi-Manager Balanced Mature	Diversified Balanced Mature
Multi-Manager Growth	Diversified Growth
Multi-Manager Growth Mature	Diversified Growth Mature
Multi-Manager High Growth	Diversified High Growth
Multi-Manager High Growth Mature	Diversified High Growth Mature
Multi-Manager Secure	Diversified Conservative
Multi-Manager Secure Mature	Diversified Conservative Mature
Multi-Manager Secure Growth	Diversified Secure Growth
Multi-Manager Secure Growth Mature	Diversified Secure Growth Mature

For details of the investment options available, including their objectives and strategies, please download the Investment report available at resolutionlife.com.au. Select your product from the drop-down box available in the **Superannuation Funds** or **Retirement Funds** category.

If you would like additional information on the fees and costs, please visit resolutionlife.com.au/feesandcosts.

Interest rate increase on overdue premiums

(Applicable to Whole of Life and Endowment plans (super plans))

In June 2023, all members that hold Whole of Life and Endowment plans (super plans) were notified of an increase to the interest rate that applies on their overdue premiums.

This interest rate increase effective August 2023, reflects the current market interest rates and economic conditions.

	Effective date of change	Interest rate FROM (% pa)	Interest rate TO (% pa)
Super Conventional (Whole of Life Insurance and Endowment Insurance plans)	1 August 2023	4	5.25

Investment and administration fees reduced

In 2022, Resolution Life Group commenced a program to review overall fee levels and simplify the range of fee structures on our products. As part of this program, members would benefit from a reduction in the investment and administration fees on investment options across several products. This program was carried over two tranches, the first set of reductions were applied in March 2022 while the second set of reductions were applied in June 2022.

Resolution Life have continued with this program in 2023 to reduce investment and administration fees for several Super and Retirement products, all fee reductions were implemented at the end of June 2023. Members will notice the reduced applicable fees in their Annual statements received after 30 June 2023.

Changes to administration fees

These reductions applied to product **administration fees** for impacted Super or Retirement products are shown below. The changes are shown before the benefit of any applicable tax deductions passed on to members.

Product description	Super/Retirement product	Admin. fee change (% pa)
Provider Personal Retirement Plan	Super	-0.10
Provider Top Up Retirement Plan	Super	-0.10
Retirement Bond	Super	-0.10
RLA Personal Super Plan	Super	-0.10
Accelerator Personal Superannuation Plan	Super	-0.15
Flexible Income Pension	Retirement	-0.15
Flexible Income Plan	Retirement	-0.15
Flexible Pension Plan	Retirement	-0.15
Flexipol Personal Superannuation	Super	-0.15
Goldline Personal Superannuation Plan	Super	-0.15
MultiFund Flexible Income Plan	Retirement	-0.15
RLA Allocated Pension Plan	Retirement	-0.15
Investment Linked Personal Superannuation Bond	Super	-0.20
Investment Linked Personal Superannuation Plan	Super	-0.20
Investment Linked Superannuation Plan	Super	-0.20
MultiFund Superannuation Bond	Super	-0.20
Personal Superannuation Plan	Super	-0.20
Retirement Security Plan	Super	-0.20
Personal Superannuation Bond*	Super	-0.88

For Personal Superannuation Bond (*), the fee reduction has been applied by removing the monthly administration fee that was deducted directly from members' accounts. Members should refer to their Annual statements for details of any direct administration fees and rebates applied to their accounts.

For all other products, the reductions have been applied to the administration fees included in the unit prices or crediting rates for each investment option available on the product.

Changes to investment fees

The tables below set out the reductions to the **investment fees** that are included in the unit prices or crediting rates of the relevant investment options for each Super or Retirement product. The fees and reductions are shown before the benefit of any applicable tax deductions passed on to members.

Super product	Investment option	Previous inv. fee (% pa)	New inv. fee (% pa)	Reduction (% pa)
Accelerator Personal Superannuation Plan	Capital Guaranteed	1.74	1.40	-0.34
	Fully Guaranteed	1.74	1.40	-0.34
Goldline Personal Superannuation Plan	Capital Guaranteed	1.24	1.08	-0.16
	Fully Guaranteed	1.24	1.08	-0.16
Investment Linked Personal Superannuation Plan	All Growth	0.69	0.59	-0.10
	Balanced Growth	0.69	0.59	-0.10
	Conservative	0.69	0.59	-0.10
Investment Linked Personal Superannuation Bond	All Growth	0.69	0.59	-0.10
	Australian Share	0.79	0.69	-0.10
	Balanced Growth	0.69	0.59	-0.10
	Capital Guaranteed Fixed Interest	0.59	0.49	-0.10
	Cash Based	0.59	0.49	-0.10
	Conservative	0.69	0.59	-0.10
	Direct Property	0.69	0.59	-0.10
	International Share	0.79	0.69	-0.10
Investment Linked Superannuation Plan	All Growth	0.69	0.59	-0.10
	Balanced Growth	0.69	0.59	-0.10
	Cash Based	0.59	0.49	-0.10
	Conservative	0.69	0.59	-0.10
MultiFund Superannuation Bond	All Growth	0.70	0.65	-0.05
	Australian Bond	0.60	0.55	-0.05
	Australian Share	0.80	0.75	-0.05
	Australian Share 5	0.96	0.75	-0.21
	Balanced Growth	0.70	0.65	-0.05
	Capital Guaranteed Fixed Interest	0.60	0.55	-0.05
	Conservative	0.70	0.65	-0.05
	Future Directions Balanced	1.91	0.65	-1.26
	Future Directions Conservative	1.89	0.65	-1.24
	International Share	0.80	0.75	-0.05
	Listed Property Trusts	0.70	0.65	-0.05
	Moderate Growth	0.70	0.65	-0.05
	Personal Superannuation Plan	All Growth	0.69	0.59
Australian Share		0.79	0.69	-0.10
Balanced Growth		0.69	0.59	-0.10
Conservative		0.69	0.59	-0.10
International Share		0.79	0.69	-0.10
Personal Superannuation Bond	Guaranteed – Old	1.99	1.18	-0.81
Retirement Security Plan	Growth	0.80	0.66	-0.14
	Guaranteed	1.62	1.21	-0.41
	High Growth	0.84	0.66	-0.18
	Managed	0.73	0.66	-0.07
RLA Personal Super Plan	Wholesale Global Equity Fund	1.01	0.80	-0.21
	Colonial First State Wholesale Imputation Fund	1.53	0.80	-0.73

Retirement product	Investment option	Previous inv. fee (% pa)	New inv. fee (% pa)	Reduction (% pa)
Flexible Income Pension	Balanced Growth	0.84	0.59	-0.25
	Capital Guaranteed Fixed Interest	0.79	0.49	-0.30
	Conservative	0.82	0.59	-0.23
RLA Allocated Pension Plan	Colonial First State Wholesale Imputation Fund	1.27	0.80	-0.47
MultiFund Flexible Income Plan (NMRF)	All Growth	0.66	0.54	-0.12
	Australian Bond	0.64	0.44	-0.20
	Australian Share 2	1.24	0.64	-0.60
	Australian Share 3	1.26	0.64	-0.62
	Australian Share 4	1.29	0.64	-0.65
	Balanced Growth	0.69	0.54	-0.15
	Cash	0.64	0.44	-0.20
	Conservative	0.67	0.54	-0.13
	Future Directions Australian Bond	0.84	0.44	-0.40
	Future Directions Balanced	1.11	0.54	-0.57
	Future Directions Conservative	0.94	0.54	-0.40
	Future Directions Growth	1.16	0.54	-0.62
	Future Directions High Growth	1.24	0.54	-0.70
	Future Directions International Bond	0.94	0.44	-0.50
	Future Directions Moderately Conservative	1.04	0.54	-0.50
	Hedged International Share	1.28	0.64	-0.64
	High Growth	0.67	0.54	-0.13
	International Bond	0.64	0.44	-0.20
	International Bond 2	0.90	0.44	-0.46
	International Share 2	1.11	0.64	-0.47
	International Share 3	0.74	0.64	-0.10
	Listed Property Trusts	0.64	0.54	-0.10
	Moderate Growth	0.68	0.54	-0.14
	Managed Income	0.89	0.44	-0.45
	Specialist Australian Share	1.14	0.64	-0.50
	Specialist International Share	1.24	0.64	-0.60
Specialist Property and Infrastructure	1.29	0.54	-0.75	

The latest fees and costs information is available on the relevant product pages found under the **Superannuation Funds** and **Retirement Funds** category at resolutionlife.com.au.

Extra payments made to Whole of Life and Endowment Plans (Applicable to Whole of Life and Endowment plans (super plans))

From March 2023, all eligible members were notified that Resolution Life recently changed the way withdrawal benefits are calculated for Whole of Life and Endowment plans. The updated calculation was applied in April 2023, resulting in an increase to the withdrawal benefit. This change only applies to members that hold Whole of Life and Endowment plans. The updated withdrawal benefit amount will be shown on your Annual statement.

Resolution Life has also decided to offer an extra payment which is outside of the plans policy terms, for members who have recently surrendered their plan between 16 May 2020 and 21 April 2023 and are eligible to receive this extra payment. These members have also been notified directly, with the extra payment made on 30 August 2023.

Annual indexation of fees

Policy fees

The annual plan fee changes for the affected NMRF products that occurred at 1 January 2023 are included below:

Product	From 1 January 2023	From 1 January 2022
Regular Premium IL & Investment Account Regular Premium Super Plan		
Portfolio Plan Personal Superannuation (UL – Superannuation)	75.30	70.20
Investment Linked Superannuation Plan (ULA, ULJ)	83.76	78.24
Investment Linked Personal Superannuation Plan (ULS – Prior to October 1991)	83.76	78.24
Investment Linked Personal Superannuation Plan (ULS – from October 1991)	83.76	78.24
Personal Superannuation Plan (ULES)	83.76	78.24
Investment Account Regular Premium Super Plan IAA, IAD, IAF – Superannuation ('Old' AMPAK)	66.24	61.80
Single Premium		
Investment Linked Personal Super Bond (ULASP) – Super	41.88	39.12
Investment Account Superannuation Bond (FSB)	41.64	38.88
Flexible Income Pension (ULKP)	83.76	78.24

Note that other fees and charges apply.

Certain fees and thresholds affecting fees are subject to indexation on 1 March and 1 October of each year in line with movements in CPI or Average Weekly Ordinary Time Earnings (AWOTE) (all employees).

The changes for the affected products that occurred at 1 March 2023 are included below.

RLA Personal Super Plan

		From 1 March 2023		From 1 March 2022	
Fees	Small account balance fee	Nil		Nil	
	Balances less than \$10,000	\$8.20 per month		\$8.05 per month	
	Balances between \$10,001 and \$15,000	\$4.10 per month		\$4.03 per month	
Thresholds	Large account balance rebate per annum	First \$96,000	Nil	First \$94,000	Nil
		Next \$96,000	0.20%	Next \$94,000	0.20%
		Next \$192,000	0.35%	Next \$188,000	0.35%
		Balance over \$384,000	0.50%	Balance above \$376,000	0.50%

RLA Allocated Pension Plan

		From 1 March 2023		From 1 March 2023	
Thresholds	Large account balances rebate per annum	First \$267,000	Nil	First \$261,000	Nil
		Next \$177,000	0.20%	Next \$174,000	0.20%
		Next \$177,000	0.35%	Next \$174,000	0.35%
		Balance above \$621,000	0.50%	Balance above \$609,000	0.50%

Certain fees and thresholds affecting fees are subject to indexation in accordance with the increases in CPI for the preceding 12-month period.

The changes for the affected products which will occur on 1 October 2023 are included below.

Goldline Personal Superannuation Plan

The quarterly administration charge was increased as follows:

Administration charge component	From 1 October 2023	From 1 October 2022
Base quarterly administration charge	\$20.22 plus	\$18.90 plus
Contractual annual premium charge	0.525% per quarter (policies with contractual annual premiums over \$3,700 will have their administration charge calculated using a maximum of \$3,700)	0.525% per quarter (policies with contractual annual premiums over \$3,460 will have their administration charge calculated using a maximum of \$3,460)

For example, the quarterly administration charge for a member with a Goldline Personal Superannuation Plan making an annual contractual premium of \$4,000 currently is \$37.06 per quarter, \$18.90 + (\$3,460 x 0.525%). From 1 October 2023, this will increase to \$39.65 per quarter, \$20.22 + (\$3,700 x 0.525%).

Other fees and charges apply.

Provider Personal Retirement Plan and Provider Top Up Retirement Plan

The monthly policy fees were increased as follows:

Product	From 1 October 2023	From 1 October 2022
Provider Personal Retirement Plan	\$7.11 per month	\$6.65 per month
Provider Top Up Retirement Plan	\$7.11 per month	\$6.65 per month

Note that other fees and charges apply.

Retirement Security Plan

As disclosed in the policy document for Series 4, Resolution Life reserves the right to increase the policy fee (also referred to as annual charge) in line with increases in the CPI. Resolution Life did not increase the policy fee at 1 July 2023.

Product information

Fees

The fees and charges that are levied against a member's contributions to the Fund and the balance of their account will depend on the type of policy held on their behalf and the particular conditions of that policy. We recommend that you refer to your Annual statement or policy document for specific details on fees and charges.

Removal of exit fees

Exit fees no longer apply when you withdraw part or all of your super from your account, subject to meeting conditions of release. If this is relevant to you, you would have been advised of the significant changes that impacted your plan.

The removal of exit fees does not preclude the charging of buy/sell spreads in relation to unit-priced investment linked policies.

Portfolio switching

(Applicable to RLA Personal Super Plan, Retirement Security Plan only),

All investment switches will be processed with an effective date of one business day after the request is received (i.e. if received on Friday, Monday's date must be used). A member can't cancel a request submitted to Resolution Life after 4pm Australian Eastern Standard Time (AEST) on the day it is received.

(Applicable to Accelerator Personal Superannuation Plan, Flexible Income Plan, Flexible Pension Plan, Goldline Personal Superannuation Plan, Personal Superannuation Bond, Provider Personal Retirement Plan, Provider Top Up Retirement Plan, Retirement Bond, RLA Allocated Pension Plan),

All investment switches will be processed with an effective date of the day the request is received (i.e. if received on Friday, Friday's date must be used). A member can't cancel a request submitted to Resolution Life after 4pm AEST on the day it is received.

(Applicable to Flexible Income Pension, MultiFund Flexible Income Plan, MultiFund Superannuation Bond, Personal Superannuation Plan, Investment Linked Personal Superannuation Bond, Investment Linked Personal Superannuation Plan, Investment Linked Superannuation Plan),

All investment switches use the unit price or crediting rate next calculated where Resolution Life receives all relevant information by 3pm AEST. If Resolution Life receives the information after 3pm AEST, they'll treat it as if received on the next business day. Once this request has been submitted, it cannot be cancelled. Resolution Life may delay the processing of the switch until it receives the funds from the relevant fund manager, or if the total of such transactions on any one day would adversely affect the interests of other investors or policy owners. Switching between investment options is permitted at any time.

A switching fee may apply for some products.

Switching on Death

(Applicable to Flexible Income Pension, MultiFund Flexible Income Plan and RLA Personal Super Plan only)

On receipt of written notification of the death of a member in the form of an official document, the trustee will switch the balance of a member's account to the Cash portfolio, to protect the value of the account.

Investment advice

Where more than one investment portfolio is provided for investment linked policies or plans, subject to the conditions of the policy, you may change the investment portfolio(s) to which your contributions are being directed and/or switch from one or more portfolio(s) at any time.

We recommend that you seek professional advice before making your investment choices and review those choices on a regular basis. Neither the trustee nor Resolution Life provides any guarantee of performance or capital unless specifically stated.

Consolidation of multiple accounts

Government legislation requires the trustee to identify members with multiple accounts within the same super fund. Members with multiple accounts are identified and reviewed on an annual basis.

If you have been identified as having one or more super accounts within NMRF, we will notify you. In some circumstances, we do not require your consent to consolidate your accounts.

End of financial year contributions – cut off times

The end of financial year tends to creep up very quickly. If you wish to top up your super beyond what is already compulsory, you can consider organising your end of financial year contributions as soon as possible to be paid into your super account. However, you need to be aware of the annual contribution caps.

Concessional contributions are pre-tax contributions that can include employer contributions including salary sacrifice contributions. **Non-concessional contributions** are after-tax contributions that can include personal contributions you make into your own super account that are not claimed as a tax deduction and spouse contributions.

There are limits to how much you can put into your super each year. Pre-tax contributions are limited to \$27,500 and the annual non-concessional contribution cap is \$110,000.

Depending on your age and total super balance on 30 June of the previous financial year, you may be eligible to make up to three years of non-concessional super contributions in a single year using the bring-forward rule.

For more information on concessional contribution caps, please visit the Australian Taxation Office (ATO) website at ato.gov.au.

So that we can process your contributions in time, please forward your contribution **at least one week before the end of financial year deadline**. The end of financial year deadline is 30 June each year. We cannot accept cash contributions.

These tables outline the final dates and times we can accept your payments for each payment method.

Payment method	We encourage payments to be done by or sooner than:	Resolution Life must receive by:
BPAY® Note: If you require BPAY biller codes, please contact us in advance.	7 days prior to 30 June	5pm 30 June
Direct Debit*	7 days prior to 30 June	5pm 30 June
Australia Post Office Contributions made at an Australia Post Office		5pm 30 June
Cheques Please ensure you consider the time it will take for postage to ensure we receive your cheques by 30 June. Resolution Life Limited GPO Box 5441 Sydney NSW 2001		5pm 30 June

Be aware if 30 June falls on a weekend, and payment type is not electronic, then Resolution Life must receive payment method on the last Friday, prior to the 30 June weekend.

***One-off direct debits** for RLA Personal Super, Retirement Bond, Retirement Security Plan, Provider Personal Retirement Plan, Provider Top Up Retirement Plan, Goldline Personal Superannuation Plan, Flexipol Superannuation, Accelerator Personal Superannuation Plan can be set up by the member over the phone 7 days or more days prior to 30 June.

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SuperStream Payments

SuperStream (employers only)	Final due date	Cut-off
Employer contributions via SuperStream	7 days prior to 30 June	30 June

Understanding your investments



This section of the annual report is only relevant to members in NMRF in products that have an investment component. It is not relevant to members with insurance only benefits within the Fund.

Please refer to page 5 of this annual report, for a list of products that do not have an investment component.

Trustee's investment objectives and strategy

The investment objective is to offer a range of investment choices to suit various members' risk return profiles depending on your account or plan. These include:

- investment-linked benefits with access to a range of investment choices to suit various members' risk return profiles and may include diversified and single sector investment options
- investment-linked benefits with no investment choice
- insurance and investment benefits within a Whole of Life or Endowment insurance policy
- individual personal plans, or
- a retirement income stream.

Detailed investment strategies are implemented either through holding group superannuation policies issued by Resolution Life that provide access to a range of investment options or through holding life policies issued by Resolution Life that provide one of the above benefits for each member.

The trustee monitors the investment performance of investment options to ensure investment objectives are met.

Investment portfolios/options

Where investment choice is available to you, the name of the current investment portfolio(s) or options you have selected will be shown on your latest Annual statement.

The Fund offers a range of investment portfolios or options via life insurance policies issued by Resolution Life. The investment portfolios or options in your product depend on the type of policy held. Your selection of investment portfolio(s) or options will be subject to the terms and conditions as outlined in the offer document or insurance policy.

For details of the investment portfolios or options available, including their objectives and strategies, please download the Investment report available at resolutionlife.com.au. Select your product from the drop down box available in the **Superannuation Funds** or **Retirement Funds** category.

Resolution Life may change the fund managers or the allocation to the individual managers, at any time. This action may be taken to ensure that the most appropriate investment managers are used to manage your money with a view to improve returns and efficiencies. The performance of the investment managers is reviewed at least annually.

Investment returns

While returns for individual investment portfolios or options can vary widely from year to year, it's important to remember that super is a long-term investment, and the focus should not be on the short-term returns. The average investment returns to 30 June 2023 reflect the long-term performance of the portfolios or options. Long-term returns are the annualised returns for the five years and ten years (where available) ending 30 June 2023. Performance returns are available at resolutionlife.com.au/performance. Please select your product from the drop down box available in the **Superannuation Funds** or **Retirement Funds** category.

The performance shown is based on movements in the sell unit price of the investment-linked portfolios, or the crediting rates of the investment account portfolios and consequently excludes the effect of the buy/sell margin. Past performance should not be taken as an indicator of future performance.

For further information regarding the investment return(s) and performance applicable to your plan/policy, please refer to your Annual statement or policy document, or resolutionlife.com.au.

Investment linked options

For the investment-linked portfolios, earnings are reflected in the movement of unit prices and may vary as unit prices move up and down in line with the investment performance of each portfolio. Unit prices, and thus the earnings, are declared net of tax and investment charges.

Crediting rate options

Some investment options have a crediting rate instead of a unit price ('crediting rate options').

Crediting rate performance after applicable fees and taxes is available at resolutionlife.com.au/performance. Please select your product from the drop down box available in the **Superannuation Funds** or **Retirement Funds** category.

Please note:

- the crediting rate can change at any time without notice, and
- the investment return based on the crediting rate is calculated daily and credited to your account either monthly, annually or when you withdraw from the investment option.

Earnings under the Fully Guaranteed and Capital Guaranteed portfolios (two of the investment account portfolios) are credited by declaring an interest (crediting) rate. As actual earnings of these portfolios can vary from period to period, the declared interest rate is a smoothed allocation of these earnings. The rate is declared net of tax and any investment charges.

In the case of the Guaranteed portfolios, earnings are calculated using both methods and separate balances are maintained based on interest credited (the monetary balance) and market-linked performance (the market-linked balance). The lesser of the two balances is used to determine the amount available for payment or switching. Resolution Life, at its sole discretion, may agree to disregard the market-linked balance when determining the amount payable under the policy.

Whole of Life and Endowment

The distribution of profit (in the form of bonuses) is made in accordance with the *Life Insurance Act 1995*. (Cth) Under this Act, Resolution Life's regularly assesses the strength of the Resolution Life Statutory Fund No.1 and determines how much profit it can prudently pay out, and how to share it fairly among different groups of policies.

Bonuses are only paid to members who hold a participating policy.

In determining bonus rates, Resolution Life not only considers the recent investment performance, but also likely future investment returns, estimated future rates of mortality, assumed rates of taxes, fees and other expenses. There are two types of bonuses: annual bonuses and terminal/end bonuses.

Annual bonuses

Annual bonuses are allocated to plans each year as additions to the sum insured and past accrued annual bonuses.

Terminal/End bonuses

Terminal/End bonuses are currently paid in addition to annual bonuses on maturity, death or disability claims (where appropriate) on plans that have been in force for five years or more.

For more information on bonuses please visit resolutionlife.com.au/resolution-life-conventional-products.

Derivatives

Derivatives can be used for many purposes, including hedging to protect an asset against market fluctuations, reducing transaction costs, achieving a desired market exposure and maintaining benchmark asset allocations. Derivatives can also be used to implement the investment objective of the investment option.

The trustee does not invest directly in derivatives for the Fund. However, investment managers may use derivatives such as options, futures, swaps or forward exchange rate agreements. The use of derivatives by investment managers is permitted provided it is in accordance with Resolution Life's guidelines of the investment strategy, the objectives of the investment option, and the relevant risk management processes on the use of derivatives.

Securities lending

Securities lending is an arrangement where the holder of securities agrees to provide its securities to a borrower for a specified period of time and the borrower agrees to return equivalent securities at the end of that period, in return for a fee. The borrower is required to post collateral as security for the borrowing. The aim of securities lending is to generate positive investment returns but this is not guaranteed. There are a number of risks involved in securities lending. These include the borrower failing to repay the securities lent and failing to pay calls for collateral.

The trustee does not engage in securities lending. However, through the life policies the trustee holds with Resolution Life, it offers a variety of investment options whose fund managers may lend a portion of their securities as part of their investment strategy. Where applicable, processes are in place to manage these risks, including requiring the borrower to post collateral as security.

Changes to investment options and managers

To ensure that the range of investment options offered through the Fund continue to suit the investment needs of our members, we regularly monitor the investment options and underlying investment managers.

Without prior notice to you, at any time, investment options may be added, temporarily suspended, closed or terminated; investment managers to an investment option may be removed or replaced and the aim and strategy, individual asset classes, and asset class benchmarks or ranges of an investment option may also be changed.

From time to time, the asset class allocations stated for each investment option may also be temporarily outside the stated asset class benchmark and ranges.

If an investment option is terminated, your money invested in that investment option will be switched to another investment option, which will generally be of a similar risk/return profile.

You will be notified of any material changes to your investment options or investment managers. If you would like to know who the individual investment managers are, you should contact your financial adviser or Resolution Life on **133 731**.

Portfolio Holdings Disclosure (PHD)

All superannuation funds are required to publicly disclose the underlying holdings (assets) within each of its investment options offered.

The purpose of PHD is to help you make a better-informed decision of investment choice for your super, as PHD offers a breakdown on each investment option based on the Asset Class/Asset Category, value and weighting giving you greater transparency.

The disclosure is required to be updated on a regular basis as at 30 June and 31 December each year.

To find out the underlying holdings (assets) of the investment option(s) your super is invested in, please visit resolutionlife.com.au/superannuation/whatweinvestin, and use the drop-down box to select your product then search for your investment option name.

You can download these documents at any time.

Additional information on investment options

Important information about Secure Growth (only available in MultiFund Flexible Income Plan)

The Secure Growth investment is a crediting rate option and has no unit price. Investment earnings are credited using a crediting rate. Resolution Life ensures that this rate will never be negative. The crediting rates should generally show less variation than the returns experienced by a market linked investment backed by the same assets.

Interest is calculated daily and credited to your plan annually or when you withdraw from the investment option. The crediting rate can change at any time without notice.

The Secure Growth investment option is a participating policy in the Resolution Life Statutory Fund No.1. This means that the net investment returns are shared between Resolution Life and the policyholders. The Resolution Life share is limited to a maximum of 20% in accordance with the *Life Insurance Act 1995*.(Cth).

The crediting rate for the Secure Growth investment option is determined after a review based on:

- recent investment returns within the Resolution Life Statutory Fund No.1 which back the option, after allowance for fees, costs and taxes, and
- an assessment of future investment returns.

The crediting rates as at 30 June 2023 can be found at resolutionlife.com.au/performance. Please select MultiFund Flexible Income Plan from the **Retirement Funds** category.

The investment year in review

The following market/economic overview is prepared based on information provided by Resolution Life and its chosen investment managers.

Global shares

Global equity markets rose over the financial year amidst a rising interest rate environment, mainly driven by resilience of developed economies, improving investor sentiment and the emergence of Artificial Intelligence (AI) transformation in mega cap technology stocks. However, inflationary pressures still remain which is likely to result in further rate increases challenging investor sentiment on business profitability and equity markets more broadly. In addition, the uncertain resolutions of geopolitical tension between Russia and Ukraine, weaker business investment thematic and signs of slowdown poses risks for growth in the near future.

Australian shares

Australian equities rose over the financial year, albeit underperforming global equities, mainly driven by resource stocks contributing to strong performance at the back of China reopening trade in late 2022. The Australian tech stocks performed in-line with the global counterparts, however due to the lower weight to the index compared to global tech stocks it provided lower upside contribution. However, like with global equity markets, inflationary pressure still remains with further potential rate hikes by the RBA and signs of slowdown posing a risk to growth in the near future.

Australian bonds and Global bonds

There was a continued shift away from the benign inflation and low interest rate environment as a mix of stronger demand, supply disruptions and the Ukraine conflict causing a dramatic rise in prices. While inflation appeared to peak towards the end of the financial year, it has proved more persistent than expected and central banks have continued to tighten monetary policy in response. This saw Australian and Global government bond yields rise, particularly at the front end, causing yield curves to invert. The value of Australian and Global bonds fell sharply as a result.

Australian listed property

The Australian listed property market experienced a rebound after a tumultuous 2022 with the S&P/ASX 300 A-REIT Index returning 7.5% over 12-month period to 30 June 2023, this compared to a -11.2% return in the prior corresponding period. Returns were driven by ongoing rental growth and strong retail sales in the industrial and retail sub-sectors respectively. Offsetting some of the positive momentum is continued uncertainty for the commercial office sector with vacancy rates remaining elevated as office space demand remains subdued, especially for lower quality assets. Given the current 'higher for longer' interest rate environment, markets are continuing to assess their outlook on stocks which are more exposed to higher interest rates, and those exposed to cyclical elements of the economy.

Other information



Transfer of payments to the Australian Taxation Office

If we cannot locate you, if your superannuation contributions are used only to fund insurance premiums or if your account is closed and we need to make a compensation payment to you, it may be transferred to the ATO in accordance with the relevant legislation.

Lost members

We will treat you as a lost member if you are inactive or uncontactable:

a. uncontactable, meaning that:

- we have never had an address for you, or
- two written communications to your last known address are returned to us unclaimed, and
- you have not contacted the Fund within the last 12 months of your membership of the Fund, and
- you have not accessed information about your superannuation in the last 12 months, and
- we did not receive a contribution or rollover for you within the last 12 months, or

b. inactive, meaning that:

- you have been a member of the Fund for at least 2 years, and
- when you joined the Fund, you joined as a standard employer-sponsored member of a regulated superannuation fund in respect of whom an employer-sponsor contributes, and
- the Fund has not received any contribution or rollover into your account within the last 5 years.

There are some other limited circumstances where the Fund will consider you as a lost member and must transfer your balance to the ATO.

If you are considered a lost member at any time, we're legally bound to report this to the ATO. The ATO maintains a lost member register. We will also need to tell the ATO if we subsequently find you, or if you transfer to another superannuation provider. Additionally, if you are lost and your account balance is less than \$6,000, we must transfer your account balance to the ATO.

If we transfer your account, you will no longer be an account holder of the Fund and any insurance cover that you may have in place will cease. If your account transfers to the ATO, you will be able to reclaim your money from the ATO at any time.

Transfer of inactive low-balance accounts to the ATO

Accounts with balances of less than \$6,000 that have been inactive for 16 months must be identified at 30 June and 31 December each year and reported to the ATO by the following 31 October and 30 April respectively.

The balances of those accounts must then be transferred to the ATO unless a member has given notice that their account is not to be treated as an inactive low-balance account, and they wish to remain with their Fund. After payment to the ATO, we are discharged from any further liability for payment of the benefit.

Your account will be inactive if none of the following transactions have occurred on your account over a continuous 16 month period:

- any type of contribution payment into your account
- a rollover into your account
- a switch of your investment options
- elected to maintain insurance on the account
- given us a written notice electing not to be a member of an inactive low-balance account
- a change of your insurance cover, or
- a binding beneficiary nomination has been made or amended on your account.

Within 28 days of receiving your money, the ATO will try to transfer it to an active superannuation account (an account where ongoing contributions are being made) if you have one, and the transfer would take your total balance to \$6,000 or more.

Unclaimed benefits

In some circumstances, your benefits in the Fund may become subject to unclaimed superannuation benefit laws. Superannuation money may become unclaimed if:

- you have reached age 65 (for a man) or age 60 (for a woman); and
 - no contributions or amounts have been received by you, or for you, for at least two years; and
 - the trustee has not had contact with you for five years, after which time reasonable efforts to make contact were unsuccessful; or
- you die and the trustee determines that an immediate benefit (other than a pension) is payable and the trustee cannot find the person entitled to the benefit after making reasonable efforts to do so and after the passing of a reasonable period; or
- you cease to hold a temporary visa and leave Australia and the ATO requires payment of the benefit.

The trustee will transfer unclaimed benefits to the ATO. Where the trustee transfers such benefits, you should direct any request for payment to:

Unclaimed Super money
Australian Taxation Office
PO Box 3578
Albury NSW 2640

You can also contact the ATO on 13 10 20. Alternatively, you can do an online search by logging on or creating a myGov account at my.gov.au.

Temporary residents

The following does not apply to Australian citizens, Australian residents or New Zealand residents and is limited to eligible visa holders. If you have entered Australia on an eligible temporary resident visa, you may claim your super benefits once you have permanently departed Australia.

The trustee is obliged to pay unclaimed superannuation of a non-resident to the Commissioner of Taxation under Division 3 of Part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

Under super legislation, if you do not claim your benefit within six months of departing Australia, your benefit may be paid as unclaimed superannuation to the Commissioner of Taxation under Division 3 of Part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999* (Cth) (Unclaimed Money Act).

The trustee relies on an ASIC exemption to the effect that the trustee is not obliged to notify or give an exit statement to a non-resident. For more information visit ato.gov.au.

Trustee Voluntary Payments (TVP)

The trustee may transfer to the ATO, under Division 1 of Part 3D of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*, any amount otherwise payable into your superannuation account if the trustee reasonably believes that paying the amount to the ATO is in the best interests of you or your non-member spouse.

Policy committee

Members of existing employer plans in Guaranteed Super Account only

An employer-sponsored plan may have a policy committee. The role of the policy committee is to help a member or employer of the plan enquire about the investment strategy, performance and operation of the Fund. The policy committee may also assist the trustee to obtain the views of members on these issues, other information needs and in dealing with any enquiry or complaint about the operation or management of the Fund.

We are required to take all reasonable steps to set up a policy committee where:

- an employer has 50 or more employee members, or
- an employer has at least six but less than 50 employee members and the trustee has received a written request to do so on behalf of at least six of those employee members.

There must be equal numbers of employer and member representatives on the policy committee. Employer representatives are appointed or removed by the employer. Employer representatives can also be removed as a result of specific events under superannuation law.

Member representatives are generally elected and removed by members except when they are removed as a result of specific events under superannuation law (for example, when a member representative resigns from their appointment as a member representative).

Details of the policy committee arrangements (if any) for your plan are shown on your Annual statement.

For more details of the policy committee arrangements (if any) for the plan, please contact Resolution Life on **133 731**.

Checking your employer contributions

For most employees, your employer has to contribute to superannuation for you under the superannuation guarantee rules. Requirements under some industrial awards or workplace agreement may also apply.

We consider members are in the best position to verify the amount and frequency of contributions that should be made to their super as we do not know what other super funds your employer may contribute to.

You can check the amount and frequency of contributions made to your account by referring to your Annual statement or login to your My Resolution Life Portal account online at resolutionlife.com.au.

Deceased policy

All insurance premium deductions are ceased upon notification to the trustee of a member's death and will be reversed back to the date of death.

All adviser service fee deductions (if applicable) are ceased upon notification of a member's death. Any adviser service fees deducted since the date of death will be reversed back to date of death.

Any product administration and investment management fees will continue while the deceased member's account remains open and are charged in accordance with the applicable product rules and disclosures.

How you can stay informed

You can keep up to date with your super by visiting resolutionlife.com.au or logging into My Resolution Life portal.

Account balance, investment information, download statements and correspondence	resolutionlife.com.au to login or register for your My Resolution Life Portal online account.
Investment option performance, unit prices, crediting rates and reports	resolutionlife.com.au
Forms	resolutionlife.com.au/findaform

Enquiries and complaints process

The trustee is obliged to provide you with any information you reasonably require to understand your benefit entitlements.

Most enquiries can be resolved quickly by simply talking with us. If you need any additional information about the operation or management of your account, or if you have a concern or complaint, then please:

- contact your financial adviser
- chat with us online at resolutionlife.com.au
- submit an enquiry at resolutionlife.com.au/enquiry,
- write to us at:
Resolution Life
GPO Box 5441
Sydney NSW 2001, or
- call us on **133 731**.

We are available to answer your enquiry and respond to your complaints and will try to resolve your enquiry or complaint as quickly as possible. To help us do this, please give us as much information as possible about your complaint, including your name and account number.

If you make a complaint, we will:

- acknowledge its receipt and ensure an appropriate person properly considers the complaint, and
- respond to you as soon as we can.

If your complaint cannot be resolved at first contact, we will keep you advised at regular intervals of the status of your complaint.

If we cannot resolve your complaint to your satisfaction or you have not had a response from us within 45 days, then you may have the right to lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA will provide fair and independent financial services complaint resolution that is free to consumers and will accept customer complaints.

Contact details for AFCA are:

Web	www.afca.org.au
Email	info@afca.org.au
Telephone	1800 931 678
Mail	GPO Box 3 Melbourne VIC 3001

Complaints summary

Number of complaints received: 5,537

Complaints outstanding: 225

AFCA referred complaints: 170

Complaints during the period were largely concerned with overall levels of service, communication and rollover requests by members.

The trustee works with service providers to identify and address root causes of complaints, including those that could indicate systemic issues, through its Complaint Handling and Incident and Breach management processes.

What you need to know

Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL No. 229757, RSE Licence No. L0001458 (Trustee) as trustee of the National Mutual Retirement Fund ABN 76 746 741 299 (Fund) is the issuer of this annual report. Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is the issuer of life insurance policies to the Trustee for certain products offered through the Fund. The Trustee, as owner of the life insurance policies, will receive the applicable benefit from Resolution Life, and in turn provides the benefit to eligible Fund members.

The information contained in this annual report is factual information only and it does not contain any financial product advice or make any recommendations about a financial product or service being right for you.

Contact Resolution Life customer service

If you need to contact us:

- The fastest way is to chat with us online at resolutionlife.com.au
- Submit an enquiry at resolutionlife.com.au/enquiry
- Call us on **133 731**
- Write to us at **GPO Box 5441, Sydney NSW 2001**