

CHANGES TO THE PRODUCT DISCLOSURE STATEMENT

For:

FirstChoice Wholesale Personal Super

**New Supplementary Product Disclosure Statement (SPDS):
Dated 1 April 2021**

**Product Disclosure Statement:
Issue No. 2020/1, dated 30 November 2020**

This brochure outlines the changes we have made to the Product Disclosure Statement (PDS) and must be read together with the PDS dated 30 November 2020 for FirstChoice Wholesale Personal Super.

You should read this brochure to assess whether this information affects your investment decisions. You should speak to your financial adviser before making any investment decisions.

The changes in this brochure are included in the new SPDS dated 1 April 2021 (SPDS). You can obtain a copy of the most up-to-date PDS on our website or by calling us on 13 13 36.

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PDS disclosure update

FirstChoice Wholesale Personal Super:

Change	Description
Updated the group insurance provider, from The Colonial Mutual Life Assurance Society Limited (CMLA) to AIA Australia Limited	In 2017 the Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945 ('The Bank') announced the sale of its life insurance business in Australia and New Zealand (CMLA) to AIA Group Limited (AIA). On 1 April 2021, the Bank transferred the life insurance business of CMLA to AIA Australia Limited. As a result of this we've made disclosure changes, including updating the group insurance provider for FirstChoice Wholesale Personal Super, from The Colonial Mutual Life Assurance Society Limited to AIA Australia Limited.
Replaced the administrator of the SuperTrace Eligible Rollover Fund	The administrator of the SuperTrace Eligible Rollover Fund has been updated from The Colonial Mutual Life Assurance Society Limited to AIA Australia Limited.
Reissue of the FirstChoice Insurance - Personal Super booklet dated 1 April 2021	The FirstChoice Insurance - Wholesale Personal Super booklet has been reissued dated 1 April 2021 to reflect changes to the group insurance provider, changes to align with the Insurance in Superannuation Voluntary Code of Practice (the Code) and changes to the Total and Permanent Disablement specific medical conditions for compliance with the Insurer's Life Code.

Insurance update

The following outlines the changes applied to the FirstChoice Insurance Personal Super – Wholesale Personal Super booklet issued on 15 February 2021 and reissued on 1 April 2021. This information only applies to members with insurance cover.

Change	Description
Changes in effect from 15 February 2021	
Change to the cost of insurance	Following a review by our insurer, the premium rates for Death, Total and Permanent Disability (TPD) and Salary Continuance Insurance (SCI) cover changed on 15 February 2021. We wrote to members with insurance separately about the change to the cost of their insurance cover.
Improved the TPD cover	The restrictive Activities of Daily Living part of the TPD definition was removed from 15 February 2021. If you need to make a claim prior to 15 February 2021, the Activities of Daily Living definition applies if you were working less than 15 hours per week on average (or were unemployed) at the time of disability.
Improved SCI cover	Prior to 15 February 2021, if you have SCI with a 5 year or 'to age 65' benefit period, the benefit period would be limited to two (2) years if you were working as a casual or fixed term contractor, permanently employed for less than 15 hours per week or self-employed at the date of disability. From 15 February 2021, this two (2) year benefit period limit will only apply if you are working less than 15 hours per week on average at the date of disability.

Change	Description										
Fewer exclusions if you make a claim	<p>These exclusions will be removed:</p> <ul style="list-style-type: none"> • Illegal Activity exclusion • Pandemic exclusion • Professional Misconduct exclusion. <p>Also, the current War exclusion will be replaced with an Active Service, Fighting Force and Terrorism exclusion.</p>										
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Updated the group insurance provider, from The Colonial Mutual Life Assurance Society Limited (CMLA) to AIA Australia Limited.	<p>In 2017 the Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945 ('The Bank') announced the sale of its life insurance business in Australia and New Zealand (CMLA) to AIA Group Limited (AIA). On 1 April 2021, the Bank transferred the life insurance business of CMLA to AIA Australia Limited. As a result of this we've made disclosure changes, including updating the group insurance provider for FirstChoice Wholesale Personal Super, from The Colonial Mutual Life Assurance Society Limited to AIA Australia Limited.</p>										
Made changes to help comply with the Insurance in Superannuation Voluntary Code of Practice (the Code)	<p>The following changes were made to help comply with the Code:</p> <p>a A link to the trustee's transition plan for the adoption of the Code has been included.</p> <p>b Total and Permanent Disablement (TPD) definition names have been updated as follows for better clarity –</p>										
<table border="1"> <thead> <tr> <th data-bbox="308 957 489 1005">Changed from</th><th data-bbox="489 957 940 1005">Changed to</th></tr> </thead> <tbody> <tr> <td data-bbox="308 1005 489 1077">Any Occupation</td><td data-bbox="489 1005 940 1077">TPD – Unable to do any suited occupation ever again</td></tr> <tr> <td data-bbox="308 1077 489 1185">Day 1 TPD</td><td data-bbox="489 1077 940 1185">TPD – Unlikely to do any suited occupation ever again because of a specific medical condition</td></tr> <tr> <td data-bbox="308 1185 489 1257">Domestic duties or child rearing</td><td data-bbox="489 1185 940 1257">TPD – Unable to perform domestic duties or child rearing ever again</td></tr> <tr> <td data-bbox="308 1257 489 1314">Permanent loss</td><td data-bbox="489 1257 940 1314">TPD – Loss of limbs and/or sight</td></tr> </tbody> </table>		Changed from	Changed to	Any Occupation	TPD – Unable to do any suited occupation ever again	Day 1 TPD	TPD – Unlikely to do any suited occupation ever again because of a specific medical condition	Domestic duties or child rearing	TPD – Unable to perform domestic duties or child rearing ever again	Permanent loss	TPD – Loss of limbs and/or sight
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<p>Note: There has been no change to the definitions themselves.</p> <p>c Under How are my premiums paid, the disclosure has been enhanced to highlight that insurance premiums reduce your super account balance if the premiums are not offset by a regular contribution or rollover.</p>											
<p>Details of the change are outlined below:</p> <table border="1"> <thead> <tr> <th data-bbox="308 1544 550 1592">Changed from</th><th data-bbox="550 1544 940 1592">Changed to</th></tr> </thead> <tbody> <tr> <td data-bbox="308 1592 550 1876">Your monthly insurance premiums are payable in advance. We deduct your monthly premiums directly from your FirstChoice Super products account.</td><td data-bbox="550 1592 940 1876">Your monthly insurance premiums are payable in advance. We deduct your monthly premiums directly from your FirstChoice Super products account. If the monthly insurance premiums aren't regularly offset by regular super contributions or rollovers, it will reduce your account balance.</td></tr> </tbody> </table>		Changed from	Changed to	Your monthly insurance premiums are payable in advance. We deduct your monthly premiums directly from your FirstChoice Super products account.	Your monthly insurance premiums are payable in advance. We deduct your monthly premiums directly from your FirstChoice Super products account. If the monthly insurance premiums aren't regularly offset by regular super contributions or rollovers, it will reduce your account balance.						
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	<p>d Under Can I cancel or change my cover, additional methods for cancelling insurance cover, as well as providing clarity on what will happen when cover is cancelled has been added.</p> <p>Details of the change are outlined below:</p> <table border="1" data-bbox="308 295 940 1261"> <thead> <tr> <th data-bbox="308 295 553 338">Changed from</th><th data-bbox="553 295 940 338">Changed to</th></tr> </thead> <tbody> <tr> <td data-bbox="308 338 553 1261"> <p>You can reduce or cancel your cover over the phone by calling Investor Services on 13 13 36.</p> <p>If you wish to apply for additional cover or reapply for cover after cancelling or reducing cover, you will need to complete the insurance application form on page 33.</p> <p>We recommend that you review your insurance arrangements regularly, and speak to your financial adviser before you apply to change your cover.</p> </td><td data-bbox="553 338 940 1261"> <p>You can reduce or cancel your cover over the phone by calling Investor Services on 13 13 36, emailing us at contactus@colonialfirststate.com.au or in writing to:</p> <p>Colonial First State Reply Paid 27, Sydney NSW 2001.</p> <p>If we cancel your insurance cover, you'll no longer have insurance premiums deducted from your super. You'll only be able to make an insurance claim for events that occurred before your cover was cancelled.</p> <p>If you wish to apply for additional cover or reapply for cover after cancelling or reducing cover, you will need to complete the insurance application form on page 31.</p> <p>We recommend that you review your insurance arrangements regularly, and speak to your financial adviser before you apply to change your cover.</p> <p>For more information on cancelling your cover, please see cfs.com.au/cancelinsurance or call 13 13 36.</p> </td></tr> </tbody> </table>	Changed from	Changed to	<p>You can reduce or cancel your cover over the phone by calling Investor Services on 13 13 36.</p> <p>If you wish to apply for additional cover or reapply for cover after cancelling or reducing cover, you will need to complete the insurance application form on page 33.</p> <p>We recommend that you review your insurance arrangements regularly, and speak to your financial adviser before you apply to change your cover.</p>	<p>You can reduce or cancel your cover over the phone by calling Investor Services on 13 13 36, emailing us at contactus@colonialfirststate.com.au or in writing to:</p> <p>Colonial First State Reply Paid 27, Sydney NSW 2001.</p> <p>If we cancel your insurance cover, you'll no longer have insurance premiums deducted from your super. You'll only be able to make an insurance claim for events that occurred before your cover was cancelled.</p> <p>If you wish to apply for additional cover or reapply for cover after cancelling or reducing cover, you will need to complete the insurance application form on page 31.</p> <p>We recommend that you review your insurance arrangements regularly, and speak to your financial adviser before you apply to change your cover.</p> <p>For more information on cancelling your cover, please see cfs.com.au/cancelinsurance or call 13 13 36.</p>								
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Applied changes to the Total and Permanent Disablement specific medical conditions to comply with the Insurer's Life Code	<p>The Insurer has updated the following specific medical conditions as follows:</p> <table border="1" data-bbox="308 1348 940 1739"> <thead> <tr> <th data-bbox="308 1348 523 1392">Changed from</th><th data-bbox="523 1348 940 1392">Changed to</th></tr> </thead> <tbody> <tr> <td data-bbox="308 1392 523 1479">major head trauma</td><td data-bbox="523 1392 940 1479">major head trauma with permanent neurological deficit</td></tr> <tr> <td data-bbox="308 1479 523 1522">multiple sclerosis</td><td data-bbox="523 1479 940 1522">multiple sclerosis with impairment</td></tr> <tr> <td data-bbox="308 1522 523 1631">paralysis</td><td data-bbox="523 1522 940 1631">Paralysis has been removed and replaced with – paraplegia, quadriplegia, hemiplegia and diplegia</td></tr> <tr> <td data-bbox="308 1631 523 1674">Parkinson's disease</td><td data-bbox="523 1631 940 1674">Parkinson's disease with impairment</td></tr> <tr> <td data-bbox="308 1674 523 1739">loss of hearing</td><td data-bbox="523 1674 940 1739">loss of hearing in both ears</td></tr> </tbody> </table> <p>The definition for each of the specific medical conditions is defined in the Policy.</p>	Changed from	Changed to	major head trauma	major head trauma with permanent neurological deficit	multiple sclerosis	multiple sclerosis with impairment	paralysis	Paralysis has been removed and replaced with – paraplegia, quadriplegia, hemiplegia and diplegia	Parkinson's disease	Parkinson's disease with impairment	loss of hearing	loss of hearing in both ears
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Change	Description				
Provided further clarification to the payment of insurance premiums whilst on claim	<p>The following section under “Do I keep paying premiums if I make a claim?” was enhanced to provide further clarification between death, terminal illness, TPD and SCI premium payments when on claim:</p> <table border="1"> <thead> <tr> <th data-bbox="73 278 297 304">Changed from</th><th data-bbox="297 278 939 304">Changed to</th></tr> </thead> <tbody> <tr> <td data-bbox="73 304 297 614">If your claim is accepted, we'll refund premiums that are charged for that cover type from the date of the event.</td><td data-bbox="297 304 939 614"> <p>If your claim for death, terminal illness or TPD is accepted, we'll refund premiums that are charged for that cover type from the date of the event.</p> <p>If you're SCI claim is accepted, we'll refund premiums charged from the end of your wait period, or from the date you first become eligible to receive payment.</p> </td></tr> </tbody> </table>	Changed from	Changed to	If your claim is accepted, we'll refund premiums that are charged for that cover type from the date of the event.	<p>If your claim for death, terminal illness or TPD is accepted, we'll refund premiums that are charged for that cover type from the date of the event.</p> <p>If you're SCI claim is accepted, we'll refund premiums charged from the end of your wait period, or from the date you first become eligible to receive payment.</p>
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Colonial First State Investments Limited ABN 98 002 348 352, AFS Licence 232468 (Colonial First State) is the issuer of interests in FirstChoice Personal Super, FirstChoice Wholesale Personal Super, FirstChoice Pension, FirstChoice Wholesale Pension, FirstChoice Employer Super offered from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557.

The insurance provider is AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA Australia, the ‘Insurer’). AIA Australia is part of the AIA Group. The insurance cover is provided under policies issued to the trustee. SuperTrace Eligible Rollover Fund (SuperTrace) ABN 73 703 878 235 is the nominated eligible rollover fund of FirstChoice Super and Pension and FirstChoice Employer Super. AIA Australia receives fees in connection with its role as administrator of SuperTrace.

This document may include general advice but does not take into account your individual objectives, financial situation or needs. You should read the relevant Product Disclosure Statement (PDS) and Financial Services Guide (FSG) carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making any investment decisions. The PDS and FSG can be obtained from cfs.com.au or by calling us on 13 13 36.

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