



## Member Update

December 2017

**TASL**

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The website of the Office of the Australian Information Commissioner at [www.oaic.gov.au](http://www.oaic.gov.au) contains useful information on how you can protect your personal information.

**Disclaimer:** The information contained in this Member Update is general information only and is not intended to be legal, taxation or financial advice. It does not take into account your individual objectives, financial situation or needs. As a result, we recommend that you consult your financial adviser or registered tax adviser for specific advice before acting upon the information provided. For general information, contact TAL on 1300 209 088.

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# A message from the Trustee

Dear Member

Welcome to the 2016 - 2017 yearly Member Update. In this update, read about:

## **The US election and its effect on world markets**

President Trump's election in the last quarter of 2016 had an impact on the world and the Australian markets. Was it a positive or negative impact?

Read about it on page 3.

## **Financial markets**

Mercer Investments (Australia) Limited, our new investment manager updates us on the performance of the global financial markets.

A new American President, global growth, the slowdown of the Chinese economy and geopolitical tensions had their effects on the market, they are detailed on page 4.

## **Economy outlook**

Mercer Investments (Australia) Limited provides key insights into both global and Australian economy and what our local investors can expect in the coming financial year.

Find out more on page 5.

## **Superannuation and budget updates**

We highlight the major superannuation related information from the 2017-18 budget announcements and changes, you should assess whether these changes impact you or seek advice. More details can be found on page 6.

## **Fee disclosure changes**

From 30 September 2017, we have adopted a new fee and cost disclosure regime imposed by the Australian Securities and Investments Commission. The regime is intended to give you greater knowledge about the fees and costs you are paying, and allow you to compare fees and costs between products and providers. Find out more on page 7.

## **TAL news**

In 2017, TAL continued to give back to the community. A new partnership with The Royal Flying Doctor Service of Australia and SpotChecker were some of the initiatives TAL rolled out in 2017.

Read about them on page 9.

## **Facts and figures**

Did you know 365,000 Australian men and women are missing out on Super Guarantee Contributions? Or that 40% of young Australians have no idea what their superannuation account balance is? More interesting facts and figures can be found on page 10.

## **Educate yourself**

Financial education is essential to help you plan for a secure and comfortable retirement. On page 11, we list details of different sources of financial information.

Thank you for trusting us with your retirement savings.

Yours sincerely



**Peter Lewinsky**  
Chairman  
TAL Superannuation Limited



**Brett Clark**  
Group CEO and Managing Director  
TAL

## Introducing your new investment manager

During 2017 we selected Mercer Investments (Australia) Limited as the Fund's investment manager. Mercer was selected following a tender and due diligence evaluation of a shortlist of candidates.

Mercer is a global consulting leader in talent, health, retirement and investments. Mercer helps clients around the world advance the health, wealth and performance of their most vital asset – their people. Mercer's more than 20,000 employees are based in more than 40 countries and the firm operates in over 130 countries. Mercer is a wholly owned subsidiary of Marsh & McLennan Companies (NYSE: MMC), a global professional services firm offering clients advice and solutions in the areas of risk, strategy and people. With 57,000 employees worldwide and annual revenue exceeding \$13 billion, Marsh & McLennan Companies is also the parent company of:

- Marsh, a leader in insurance broking and risk management
- Guy Carpenter, a leader in providing risk and reinsurance intermediary services, and
- Oliver Wyman, a leader in management consulting.

For more information, go to [www.mercer.com.au](http://www.mercer.com.au)

## US Election – what this means for you

Mercer Investments (Australia) Limited

### President Trump's Policy Agenda

The year since President Trump's election has been a tumultuous time following a number of key changes made in the White House. The firing of FBI Director James Comey, failure to repeal and replace the 'Obamacare' healthcare system, and a number of high-profile staff departures (to name a few), shows the difficulty the President faces in advancing his legislative agenda. More recently, the Trump Administration and Republican congressional leaders have shifted their attention to tax policy. The plan would significantly reduce corporate tax rates with more modest reductions in individual rates. Divisions within the Republican Party and the slim Senate majority are high hurdles for the plan, especially since it is likely to materially increase projected budget deficits over the next decade.

The equity market has taken the administration's difficulties in its stride, with broad global equities up 17% through the first nine months of 2017. The upturn in the global economy and its simultaneous impact on earnings has eclipsed difficulties in Washington, making it less likely that markets would react adversely to continued gridlock.

Geopolitical risks have arguably increased under the Trump Administration, particularly those concerning North Korea. The advances in North Korea's nuclear and missile programs have led to strong rhetoric from President Trump, although whether the odds of a military confrontation have materially increased are far from clear. Perhaps the more significant risk is that the situation could further strain US-China relations, which could lead to trade sanctions. However, it should be noted that these geopolitical surprises usually have only a temporary impact on markets.

### Implications for Markets and Investors

Despite the endless news barrage over President Trump's tweets and actions, global equity markets have performed strongly in 2017. Investors have instead focused on the synchronised improvement in global growth, which has lifted earnings. Meanwhile, falling inflation has limited expectations for interest rate hikes, supporting equity valuations.

Global growth and policy outlook will continue to drive markets for better or worse, and the Trump Administration could potentially continue to have an abrupt impact on these fundamental drivers. Investments are priced based on average expectations, so a meaningful change in policy can have significant short-term pricing effects. While there is a heightened potential for sharp movements, these are likely to have only temporary impact on long-term fundamentals, and investors should continue to adopt a long-term investment mindset of diversification and avoid 'knee-jerk' reactions to short term market volatilities.

# Market update (year to 30 September 2017)

Mercer Investments (Australia) Limited

## Overview

Synchronised global growth has been a key theme throughout the year and may remain so over the coming months. While there are potential risks associated with a slowdown of growth in China and escalating tensions with North Korea, sentiment for global and emerging markets remains positive and the global economy remains in a cyclical 'sweet spot'. Growth forecast revisions in recent months indicate the global economy remains poised to expand, with the upturn resting on increasingly solid foundations, including the breadth of recoveries across all major regions.

### Quarter 1

Looking back over the year, global markets were subdued in October 2016 but rallied for a strong overall performance in November and December. This followed the results of the presidential election in the US and a Federal Reserve rate hike in December. Locally, the Australian market was also weak at the beginning of the quarter, however, November and December saw rallies and a positive end to 2016. Commodity prices experienced solid growth over the last quarter of 2016 following China's strong manufacturing expansion stimulating demand for iron ore and rising oil prices, which were buoyed by the OPEC agreement to cut production.

### Quarter 2

The enthusiasm in global markets following spending promises made by newly elected US President Trump was replaced with uncertainty during January as investors began to question Trump's capacity to deliver on his promises. The quarter ended flat for US stocks, however this was offset by positive results across Europe and China following a shift in the political outlook for the Euro region and strong Chinese growth. Locally, the Reserve Bank of Australia continued to put rate hikes on hold, maintaining caution around the potential housing problem that continues to plague sentiment in the Australian economy, although markets ended the quarter with strong results.

### Quarter 3

The quarter to June 2017 saw continued expansion of global economies, spurred on by growth in corporate earnings and investor sentiment. The local market faced headwinds following weak results in the financials sector and ended the half year slightly weaker, however emerging markets saw strong outperformance over the quarter, greatly benefited by a softer US dollar and a continued expansion in the Chinese economy.

### Quarter 4

Markets ended the year on a positive note as the strong run of form continued over the September 2017 quarter, despite geopolitical obstacles as tensions escalated between North Korea and the US, and numerous natural disasters across the globe. Domestic markets continued to face their headwinds, with the Australian currency rising against the weak US dollar, but ultimately finished in positive territory for the year. Industrial commodities were able to benefit from the weaker US dollar, contributing to an overall strong finish for the year.

### Review your investment strategy

If you haven't reviewed your investment strategy recently, now is a great time to do it. An investment strategy based on your long-term investment goals will help you avoid the buy-high, sell-low trap that sees most investors invest at the point of maximum risk, and shy away at the point of maximum opportunity.

# Economic and interest rate outlook

Mercer Investments (Australia) Limited

The global economy remains in a cyclical 'sweet spot' in the second half of 2017. The Group of 20 Gross Domestic Product (GDP) grew by 3.6% over the year, and is poised to strengthen further over the coming quarters. Producer sentiment surveys in a number of major economies – including the US, Germany and Japan – all climbed in the third quarter of 2017 to the highest levels in the current expansion. China's official manufacturing Purchasing Manager Index in September was also the highest in five years. Correspondingly, the global economy appears well placed to expand by 3.5% in both 2017 and 2018 (the likely strongest two consecutive years of growth since 2010 and 2011).

Meanwhile in Australia, households have continued to assume steadily higher levels of debt since 2009, the Reserve Bank of Australia (RBA) remains firmly on hold in late 2017, although we expect the Bank to shift to a tightening bias during 2018. Australia's real GDP growth has slowly strengthened since the turn of the year, despite the big hit to coal exports in the wake of Cyclone Debbie. The turnaround has been assisted by the 25% surge in the terms of trade over the year to the March quarter of 2017, and the accompanying boost to national income. However, commodity prices appear already to have peaked, suggesting this momentum will fade over coming quarters, and at least partly offsetting the rebound in resource exports.

In 2018, a convergence through either a weakening in business sentiment and/or an eventual recovery in consumer confidence will be a key factor in determining whether the official forecasts of 3.0% GDP growth will be fulfilled, and to the timing of a shift in the Reserve Bank's neutral policy stance. This issue is even more crucial, given that the residential construction cycle, which has assumed much of the slack with the collapse in mining investment, now appears to have peaked.

As of late-2017, businesses have followed through on the improvements in the global outlook and improving profitability with increases in both employment and non-mining investment. However, the strong pick-up in employment growth has yet to feed through into stronger wage growth, with the unemployment rate only falling from 5.8% to 5.5% over the first three quarters of 2017.

With underlying inflation also appearing now to have bottomed at around 1.5% in mid-2016, although creeping only a little higher in the intervening period (now running at just 1.8% over the year to September), nevertheless the RBA should be slowly gaining confidence inflation is on track to return to the 2% – 3% target band by late 2018. At the same time, we also expect the next tightening cycle to remain extremely shallow by historical standards. Although the RBA estimates Australia's neutral cash rate may be around 3.5%, in our view the level of household debt suggests 3.5% is more likely to be a ceiling in the current cycle.

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## Budget and Superannuation Updates

In the 2017-2018 Budget, the Australian government has released a package of superannuation-related measures to address a number of key issues such as housing affordability and complaint handling. A summary of the key features is below.

### Housing affordability

The measures below are proposed to become effective from 1 July 2018.

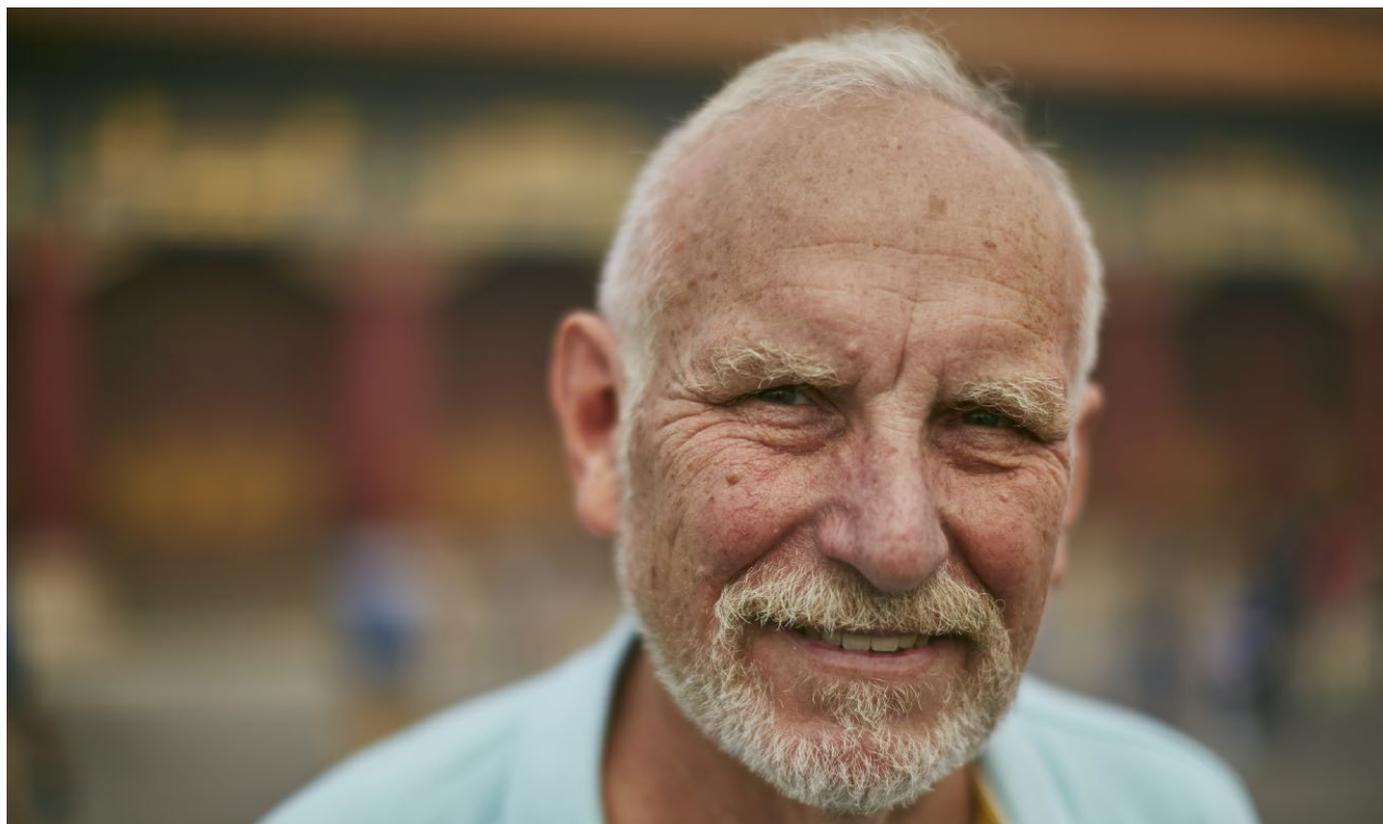
#### Downsizer contributions

Under the proposals (commonly called the downsizer contribution proposal), from 1 July 2018, the government will allow a person aged 65 or over to make a non-concessional contribution to their super account of up to \$300,000 from the proceeds of selling their principal residence held for at least 10 years, where contracts for sale are exchanged on or after 1 July 2018.

Existing contribution caps and restrictions (such as the work test or age test) will not apply to this contribution at the time, but the \$1.6 million transfer balance cap and Age Pension means test will continue to apply and it will count towards total superannuation balance tests in later years. Whether a fund will accept the contribution is a matter for the fund's trustees according to fund's rules. Other conditions also apply (such as the contribution generally being made within 90 days of the sale of the principal residence). At the date of writing this proposal is not yet law and is subject to change.

#### First Home Super Saver Scheme

Under the proposals, from 1 July 2018, first home buyers will also be able to withdraw (up to a cap) voluntary contributions made to super on or after 1 July 2017, along with associated earnings, for a first home deposit. Under the proposed measure, up to \$15,000 per year and \$30,000 in total can be contributed to super, within existing caps on contributions, and an amount up to \$30,000 plus an associated deemed earnings amount can be released to purchase a first home. The concessional contribution component and earnings withdrawn from a superannuation fund will be taxed at the individual's marginal tax rate less a 30% tax offset. At the date of writing this proposal is not yet law and is subject to change.



### New complaint handling body

Complaints about superannuation will be handled by a new Australian Financial Complaints Authority from 1 July 2018. This will replace all current complaints handling organisations including the Superannuation Complaints Tribunal and the Financial Ombudsman Service. Current complaint handling bodies will remain in operation until 2020.

### Medicare levy increase

The government proposes to increase the Medicare levy from 1 July 2019 by half a percentage point from 2.0 to 2.5 per cent of taxable income. The purpose of this increase is to ensure that the National Disability Insurance Scheme is fully funded.

## Important Changes to Fee and Cost Disclosure

**New fee and cost disclosure requirements now apply to your superannuation which are designed give you greater knowledge about the fees and costs you are paying, and allow you to compare fees and costs.**

While there is no impact on your net investment performance (after fees, costs and taxes), there are changes to the amounts and types of fees and costs stated in your 2016/17 Annual Statement. However, **there are no new fees or costs being charged and you are not paying any more.** Also, the way we calculate net investment performance has not changed.

### What are the disclosure changes?

The key changes are an expansion in the definition of indirect costs and disclosure of fees and costs on a 'gross of tax' basis.

Indirect costs are incurred in the managed investment schemes that the investment options invest into and include estimated costs such as performance-related fees, expense allowances, and transactional and operational costs. The disclosure of these costs, which were not previously disclosed but reduced the investment performance of the investment options, means the reported management costs for your superannuation have increased but you are not paying more and your net investment performance has not changed.

Where a fee or cost is tax deductible to the Fund, the Trustee charges you a lower amount to pass the benefit of the 15% tax deduction to members. For example, if we charge a net of tax administration fee of \$100 to your account the gross of tax amount paid to the administrator is \$117.65. Before 1 October 2017 we disclosed the net of tax amount on your annual statement (\$100.00 in this example) but your 2016/17 annual statement shows tax deductible fees on a gross of tax basis with the tax deduction shown as a separate amount. The disclosure of fees on a gross of tax basis means the reported management costs for your superannuation have increased but you are not paying more and your net investment performance has not changed.

### There is no change to investment performance

While the disclosure of fees and cost has changed, you are not paying more and your net investment performance has not changed.

## How to read the Fees and Costs Section in your Annual Statement

### Indirect costs of your Investment

This approximate amount has been deducted from your investment and covers amounts that have reduced the return on your investment but are not charged as a fee

\$14.98	←	New disclosure of performance-related fees, expense allowances, and transactional and operational costs that reduce the investment performance of the managed investment schemes that the investment options invest into
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### Other fees of your investment

This approximate amount or amounts have been deducted from your investment and cover fees that are not reflected as transactions on this statement

Investment Fees	\$170.56	←	Investment management fees shown gross of tax
Administration Fees	\$980.90	←	Administration fee shown gross of tax
Benefit of tax deduction	(\$172.72)	←	Tax deduction claimed on Investment and Administration Fees which is passed on to you by charging you a reduced fee
Amount deducted from your investment	\$978.74	←	

### Total fees you paid

This approximate amount includes all the fees and cost which affected your investment during the period

Gross fees and costs	\$1,189.97	←	Includes Indirect Costs, gross of tax Investment Fees, gross of tax Administration Fees and a net of tax fee of \$20.00 shown as a transaction on the statement which is included on a net of tax basis at \$23.53
Benefit of tax deduction	(\$172.72)	←	Tax deductions claimed on Investment Fees, Administration Fee and the fee shown as a transaction on the statement
Net fees and costs which affected your investment	\$1,013.72		

The total fees you paid do not include the buy-sell spread fee, because it is not reasonably practicable for us to include the buy-sell spread fee that incurred during the

### Additional explanation of fees and costs

#### Benefit of tax deduction

Where a fee or cost is tax deductible to the Fund, the Trustee charges a lower amount to members to pass the benefit of the tax deduction to members.

#### Gross fees and costs

This figure includes the indirect costs of your investment; other fees of your investment; and activity, advice and incidental fees disclosed as separate transactions in this statement.

#### Borrowing costs

The Fund did not incur any borrowing costs during the reporting period that affected the value of your investment.

# TAL News

## Partnering with the Royal Flying Doctor Service of Australia

In 2017, TAL announced its national major partnership with the Royal Flying Doctor Service of Australia (RFDS), one of the largest and most comprehensive aeromedical organisations in the world.

This partnership with the RFDS will enable TAL to help Australians access life-improving medical services and expertise, as well as educate people in rural and regional Australia about health.

The partnership aligns with the three focus areas of TAL Community Foundation: children from disadvantaged backgrounds; Indigenous communities; and mental health.

## TAL SpotChecker

In the summer of 2016 TAL successfully piloted its SpotChecker program, offering professional skin checks for Australians while at the beach.

Research shows that early detection can improve the chances of successful treatment. TAL SpotChecker appointments were offered first to customers but then opened up to the wider community in the vicinity of Sydney's Bondi Beach and Newcastle's Bar Beach.

Over two weekends, 681 Australians received free professional skin checks, with 100 referred for further follow-up checks.



## Facts and Figures



At 30 June 2017, there were a total of over 6.3 million lost and Australian Taxation Office (ATO) held accounts with a total value of just under \$18 billion.

If you think one or more of these of these accounts belong to you and you want to claim them, create a myGov account and link to the ATO.

More information can be found [here](#).



\$2.5 trillion is the total superannuation assets Australians hold (as at 30 June 2017), a 8.7 per cent increase on those held at 30 September 2016.

\$74.4 billion is the total of superannuation benefit payments made in the year ending September 2017.

\$117.2 billion is the total amount of contributions made to superannuation funds in the year ending September 2017.

Source: Australian Prudential Regulation Authority's Quarterly Superannuation Performance report.

Young Australians tend to have more money in their superannuation accounts than their bank balances, yet 40 per cent of them have no idea what their super balance is and a further 16 per cent only have a vague idea.

**Research by ASFA** reveals more than half of young people aged under 29 years strongly support superannuation as a good way to save for retirement, yet many significantly underestimate the amount of money they will need to retire. Young people expect on average they will need \$625,000 while those aged 60 years and over staring down retirement expect on average that they will need nearly \$1 million.



Young people are also failing to consolidate multiple super accounts and therefore risk eroding their super balances unnecessarily by paying multiple fees and charges.

More than 30 per cent of young people aged 18–25 have more than one super account and 10 per cent of them have three or more accounts. For those aged 26–30 years, nearly 20 per cent have three or more accounts.

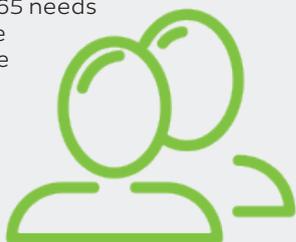
\$1.4 billion is the total claim benefits TAL paid to over 23,000 Australians in the 2016 Financial Year. This equates to paying an average of \$26 million each week.

Around 60% of the claims TAL paid were in living benefits such as Income Protection, Recovery and Total and Permanent Disability insurance, allowing us to help more Australians keep living the life they love after an illness or injury.



ASFA's Retirement Standard for the June 2017 Quarter considers \$43,695 per year is how much you need if you're around age 65, single and wish to lead a comfortable lifestyle during your retirement.

A couple aged around 65 needs \$60,063 per year. More information is available on the [ASFA website](#).



According to the **Association of Superannuation Funds of Australia (ASFA)**, an estimated 220,000 Australian women and 145,000 Australian men are missing out on around \$125 million of superannuation contributions each year due to the wage threshold.

These are the workers earning less than \$450 a month and therefore falling under the current wage threshold for the Superannuation Guarantee.

There is widespread support for abolition of the threshold, including from super industry groups, women's groups, Indigenous groups, researchers, unions and both sides of politics.

# Financial literacy

It's important that you equip yourself with knowledge and skills to help you make informed decisions to manage your finances effectively. There are different sources where you can get useful information on superannuation, insurance and other financial matters. Some of these sources include:

## TAL's Slice of Life Blog

TAL's **Slice of Life blog** talks about everything from lifestyle to Life Insurance.

Through blog posts, Slice of Life shares TAL's knowledge of the industry and provides useful information to help you gain a better understanding of life insurance and other finance related issues.

Below are two examples of blog posts available on Slice of Life.

### **Burning questions you should be asking about life at age 30**

Turning 30 can be daunting to some of us, especially when it comes to big financial decisions. This article discussed the most common financial worries those turning 30 face and provides practical tips and answers.

Read the article [here](#).

### **5 Health Checks You Should Get In Your 40s**

In your 40s certain conditions and illnesses become more common, which is why it's important to be proactive with your health.

This article discusses the most important health checks you should be undergoing in your 40s.

Read the article [here](#).

## Financial advisers

We know the value of sound financial advice. This is why it's important you speak to your financial adviser before making decisions relating to your superannuation, insurance, retirement and other financial matters. Financial advisers can provide you with advice to help you grow your superannuation, and get adequate insurance cover. They can also help you plan for your retirement.

Affinia Financial Advisers Limited ABN 13 085 335 397, AFSL 237857 is a financial services dealer group that is backed by TAL and partners with financial advisers nationwide to deliver financial advice to Australians.

If you don't have a financial adviser, simply contact Affinia via **email** and they can put you in touch with one of their financial advisers.

## ASFA's Super Guru

ASFA has created an independent website ([www.superguru.com.au](http://www.superguru.com.au)) to help you understand and maximise your superannuation. It's a site for Australians of all ages and stages of their life, whether you're studying, working, have kids or are retiring.

Super Guru features:

- information about the laws and rules governing superannuation
- up-to-date news articles on superannuation and related topics
- calculators and tools to help you maximise your superannuation account
- tips and advice on maintaining and managing your superannuation.

## Useful links

**[www.moneysmart.gov.au](http://www.moneysmart.gov.au)**: ASIC's Money Smart website is for all Australians – young or old, rich or poor, investing or paying off debt. They offer free, independent guidance so you can make the most of your money.

**[www.ato.gov.au](http://www.ato.gov.au)**: the Australian Taxation Office website includes valuable regulatory information on taxation, superannuation, retirement and other finance related topics. The website also features useful tax and superannuation calculators.

**[www.tal.com.au/existing-customers/investments-and-superannuation/trustee-information](http://www.tal.com.au/existing-customers/investments-and-superannuation/trustee-information)** is TAL Superannuation Limited's (the trustee of the TAL Superannuation and Insurance Fund) webpage. It features valuable information such as: Significant Event Notices and disclosure documents, biographies of the trustee board members and information about the TAL Superannuation and Insurance Fund.

### **The ARC Member Portal**

The ARC Member Portal lets you manage your ARC superannuation account online. Self-service features include:

- updating beneficiary and direct debit details
- real-time updating of contact information and investment switches, and
- calculating current and previous account balances.

To access your ARC account online, go to [www.arcmt.com.au](http://www.arcmt.com.au), click on the LOGIN link in the top right hand corner of the ARC homepage and follow the prompts.

In addition to managing your account online, the ARC website provides you with important information on the different investment options offered to members including unit prices, performance figures and actual asset allocation as well as forms and service documents, disclosure documents and annual reports.

### **Let's stay in touch**

It's very important that your contact details including your email, mailing address and phone number are up-to-date. If you'd like to provide us with your email address or if your email or any other contact details have changed, please let us know at [customerservice@tal.com.au](mailto:customerservice@tal.com.au) or by phone on 1300 209 088 and we'll update them for you.

## **Contact TAL**

If you have any questions about this Member Update, please contact TAL:

-  1300 209 088  
Monday to Friday, 9:00am – 5:00pm (AEST/AEDT)
-  [customerservice@tal.com.au](mailto:customerservice@tal.com.au)
-  GPO Box 5380, Sydney NSW 2001
-  [www.arcmt.com.au](http://www.arcmt.com.au) and [www.tal.com.au](http://www.tal.com.au)



## HOW TAL COMPARES

### 2014

#### Money Magazine

Best Featured Income Protection Insurance

#### SMSF Adviser

SMSF Insurance Provider

#### Core Data

SMSF Insurance Provider

### 2015

#### Asia Pacific Banking and Finance Insurance Awards

Life Insurance Company of the Year

#### AFR Smart Investor Blue Ribbon Award

Best Featured Income Protection

#### Money Management Adviser Choice Risk Award

Adviser Choice Risk Disability Income Product

### 2016

#### Core Data

SMSF Insurance Provider

#### Money Management Adviser Choice Risk Award

Adviser Choice Risk Disability Income Product

#### AFA and Beddoes Institute Consumer Choice Award

Best New Customer Experience Value for Money

## WHERE TAL COMES FROM

### 1869

New Zealand's Government Life Insurance Office is created and builds its reputation as a life insurer committed to ordinary people.

### 1990

Government Life is renamed TOWER and enters Australia with the purchase of Adriatic Life Insurance.

### 1993

TOWER purchases Friends Provident Life Assurance.

### 1999

TOWER purchases FAI Life, and TOWER joins the top tier of Australian insurers.

### 2006

TOWER purchases PrefSure Life Limited. The business is separated from TOWER New Zealand and TOWER Australia is born.

### 2008

TOWER Australia purchases Insuranceline.

### 2011

TOWER Australia becomes a wholly owned subsidiary of the Dai-ichi Life Group. It is now TAL, Australia's life insurance specialist.

## WHERE TAL IS NOW



Australia's **leading life insurance specialist**



**3.7 million** Australians protected by TAL.



**Over \$2.6 billion** in in-force premiums.



**Over 1,600** people employed by TAL in Australia.



**Over \$25 million** paid in claims every week.

### TAL Life Limited

 tal.com.au

 GPO Box 5380 Sydney NSW 2001

 Customer Service 1300 209 088  
Monday to Friday 9am – 5pm AEST

TAL Superannuation Limited  
ABN 69 003 059 407 AFSL 237851

# TASL