

# Living Super changes

Preparation date: 28 July 2023

## Changes to insurance premium deduction calculations

Living Super offers Death, Total and Permanent Disablement (TPD) and Income Protection insurance within the product. The insurance premium deduction calculation is currently described on page 24 of the Living Super Product Guide as follows:

*"The monthly premiums amount is based upon your annual premium, pro-rated by the number of Fridays in the month."*

From 31 July 2023, changes are being made to how your insurance premium deductions are calculated as follows:

*"Your monthly insurance premium deduction amount will be calculated using your annual premium divided by 12 months where cover is held for the full month. For months where a new policy commences, ends, or the premium has changed midway through a month, the premium deduction will be prorated according to the number of days in the month before and after the policy change."*

## Changes to investment option risk labels

Each investment option within the [Living Super Product Guide](#) has been assigned a 'Risk Label' that classifies investments according to their risk level to help you easily compare investment options within and between super funds. This is also known as the 'Standard Risk Measure' (SRM). The SRM is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period and is shown in the table below.

Risk Band	Risk Label	Estimated number of negative annual returns over any 20 year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

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As part of our regular review of Living Super, the Risk Label for some investment options has changed. These changes are outlined in the tables below:

Living Super investment option	Risk Label	
	Previous	New
Growth	High	Very High
Australian Shares	High	Very High
International Shares	Very High	High
International Shares (Hedged)	High	Very High
Australian Listed Property	High	Very High
Australian Fixed Interest	Medium	Medium to high
International Fixed Interest (Hedged)	Medium	Medium to high

Please note that the SRM is not a complete assessment of all forms of investment risk, for example, it does not detail what the size of a negative return could be or the potential for a positive return to be less than your requirements to meet your objectives. Furthermore, it does not take into account the impact of fees and taxes on the likelihood of a negative return.

Here to help

Any questions, simply visit [ing.com.au/contactus](https://ing.com.au/contactus) for the best ways and times to connect, or speak with your financial adviser.

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