

# AIA Group Risk Super Plan

## Annual Report 2024

### **Fund**

AIA Group Risk Super Plan (AROSS2 Fund), a division of the OneSuper  
ABN 43 905 581 638 RSE R1001341

### **Promoter**

AIA Australia Limited  
ABN 79 004 837 861  
AFS Licence No 230043  
509 St Kilda Road  
Melbourne, VIC 3004

### **Trustee and Issuer**

Diversa Trustees Limited  
ABN 49 006 421 638  
AFS Licence No 235153 RSE Licence No L0000635

### **Registered Office**

Diversa Trustees Limited  
Level 17, IBM Tower, 60 City Road, Southbank VIC 3006

### **Administrator**

Insurance & Superannuation Administration Services Pty Ltd  
ABN 92 654 242 476  
PO Box 1305  
South Melbourne, VIC 3205  
Phone: 1800 844 992  
Email: [enquiries@iasas.com.au](mailto:enquiries@iasas.com.au)

### **Insurer**

AIA Australia Limited  
ABN 79 004 837 861  
AFS Licence No 230043

This Annual Report is for members of the AIA Australia Risk Only Super Solution No 2 (AIA ROSS2 Fund), a sub plan of OneSuper ABN 43 905 581 638, APRA Registrable Superannuation Entity No R1001341, referred to in this Annual Report as the Fund or the Plan.

This Annual Report has been issued by Diversa Trustees Limited (the Trustee or Diversa Trustees or We) ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635 as Trustee of OneSuper. The Promoter of the Fund is AIA Australia Limited ABN 79 004 837 861, AFSL 230043.

This Annual Report comprises part of your periodic statement for the 2023-2024 Financial Year, and should be read in conjunction with the annual member statement recently provided to you, which shows your member entitlements at 30 June 2024.

Reasonable care is taken to ensure that information is correct, however neither the Trustee nor its service providers accept responsibility for any errors, misprints or for anyone acting on this information. The Trustee reserves its right to correct any errors or omissions.

The terms of your membership in the Fund are set out in the Fund's Trust Deed and any applicable insurance policy. Should there be any inconsistency between the Annual Report and the Fund's Trust Deed, the terms of the Fund's Trust Deed will prevail.

The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the provisions of the Trust Deed and superannuation law. The Trustee may also withdraw the PDS and close the Fund.

## CONTENTS

From the Trustee	2
About the AROSS2 Fund	5
Features	5
Employer's Contributions	5
Operation of the AROSS2 Fund's Reserves	5
Managing the AROSS2 Fund	5
Privacy Policy	5
News in Superannuation	6
Member Statements	7
Conflicts	7
Information on request	7
Enquiries and Complaints	7
More Information	7
Disclaimer	7

## FROM THE TRUSTEE

We are pleased to present our Annual Report for the year ended 30 June 2024.

The Annual Report is issued by Diversa Trustees Limited ABN 49 006 421 638 AFSL 235153 RSE L0000635 (the Trustee) as trustee of the AIA Group Risk Super Plan (**AROSS2 Fund, the Fund**), a life insurance only sub-division of OneSuper ABN 43 905 581 638

This Annual Report forms Part 2 of the annual periodic information. Your Annual Member Statement forms Part 1 of the annual periodic information and should be read in conjunction with this Annual Report.

The information in this document is intended to provide you with general information only and does not take into account one or more of your personal objectives, financial situation and needs. Before making any financial decisions about AROSS2 Fund, it is important that you consider the current product disclosure statement (PDS) and Target Market Determination (TMD) relevant to your membership and consider your particular circumstances and whether the particular financial product is right for you. The current PDS and TMD for the product is available by calling 1800 844 992. You should consult a financial adviser if you require personal advice.

The information provided in this report is in accordance with the requirements of the *Corporations Act 2001* and *Corporations Regulations 2001*. The information is of a general nature only and has been prepared without taking into account your investment objectives, financial situation and needs. Before making any decisions in relation to the AROSS2 Fund you should consider obtaining professional financial advice from a Licenced or Authorised Financial Advisor.

The Trustee of the Fund is Diversa Trustees Limited (Diversa Trustees, Trustee) and is responsible for the ongoing management of the Fund. As Trustee, Diversa Trustees employ specialist providers to help look after the Fund and its investments which are outlined at the start of this Annual Report.

As Trustee, Diversa Trustees aims to ensure that all legal and compliance obligations are properly met. It is responsible for compliance with the Trust Deed of the Fund, including ongoing satisfaction of legislative requirements, and monitoring of risk controls as specified in its' risk management framework.

In summary, the Trustee's role generally incorporates:

- fund registration,
- issue of disclosure documents,
- compliance monitoring against legislative and regulatory requirements, and
- risk management.

### Board and Key Management Personnel as at 30 June 2024

The list of key management personnel for Diversa Trustees Limited at the date of this annual report are detailed below, along with their qualifications, and a summary of their experience as a trustee or board member, including the periods during which each served as a trustee or board member.

#### Non-Executive Directors

##### **Vincent Plant (4 May 2017 – Present)**

###### **Non-Executive Director, Chair**

Vincent Plant was appointed to the Board in May 2017. He was appointed Chair of the Board on 28 June 2023. Vincent is Chair of the Investment Committee and is a member of the Remuneration and Nominations Committee and Audit & Compliance Committee.

Vincent served as a Non-Executive Director on the PayPal Australia Board from 2009 to 2016 and was Chairman of PayPal's Audit & Risk Committee between 2010 and 2016. A former investment and consumer banker, he was a Partner at HSW Capital from 2009 to 2010 and held various senior positions at Standard Chartered Bank from 1991 to 2008.

Vincent is a fellow of FINSIA and a member of the Institute of Company Directors. He holds a Bachelor of Business Administration from George Washington University and a Master of Business Administration from Columbia University.

##### **Fiona McNabb (28 June 2019 – Present)**

###### **Non-Executive Director**

Fiona McNabb was appointed to the Board in June 2019.

Fiona is Chair of the Audit & Compliance Committee and a member of the Investment Committee.

Fiona is an experienced Non-Executive Director with over 25 years' corporate experience in actuarial consulting, financial markets, derivatives pricing and trading, treasury, investments, risk management, compliance, and governance.

Fiona has experience as a director in a wide range of industries, including agriculture, forestry, health, education, sport, superannuation and investments.

Fiona holds a Bachelor of Science (Mathematics) degree, is a Fellow of the Australian Institute of Company Directors, a Senior Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Superannuation Trustees and is RG146 compliant for superannuation.

##### **Susan Thomas (15 August 2022 – Present)**

###### **Non-Executive Director**

Susan Thomas was appointed to the Board in August 2022.

Susan is the Chair and non-executive director of Raritan Rivers Holdings Limited, and a non-executive director of Diversa Holdco Pty Limited. Susan Chairs the Remuneration and Nominations Committee and is a member of the Risk & Members Best Interest Committee.

Susan is an experienced company director and currently serves on a number of listed boards including Maggie Beer Holdings Limited and Fitzroy River Holdings Limited. With a career spanning law, corporate finance, IT and financial services, Susan brings strong commercial, technology, compliance and regulatory skills to her board positions.

Susan holds a Bachelor of commerce and a Bachelor of Laws and is a fellow of the Australian Institute of Company Directors (AICD).

##### **Mark Walter (26 June 2023 – Present)**

###### **Non-Executive Director**

Mark Walter was appointed to the Board in June 2023.

Mark is Chair of the Risk & Members Best Interest Committee, and a member of the Audit and Compliance Committee and the Remuneration and Nominations Committee.

Mark is an experienced commercial lawyer and executive with more than 30 years of experience in the legal profession as a lawyer, director and executive. Mark has extensive experience in consumer and regulatory law, financial services, and commercial litigation in all jurisdictions. Mark was a Partner of Australia's leading Plaintiff law firm for over 20 years before founding his own Commercial Law firm in 2021, currently holding the position of Managing Director of Walter Grant Legal.

Mark holds a Bachelor of Commerce and a Bachelor of Laws from the University of Melbourne and is a graduate of the Australian Institute of Company Directors (AICD).

##### **Ronald Beard (18 February 2021 – 27 July 2024)**

###### **Non-Executive Director**

Ronald was appointed to the Board in February 2021 and resigned in July 2024.

Ronald has in excess of 30 years' experience in financial services and has held consulting, executive and senior management positions with leading wealth management institutions in Australia. His experience includes operations management, project management and governance of super funds, investment platforms and employee benefit programs.

Ronald holds a Bachelor of Business (Insurance), Diploma of Financial Services (Financial Planning). He is a Trustee Fellow of The Association of Superannuation Funds of Australia (TFASFA) and Member of the Australian Institute of Company Directors (MAICD).

### **Management**

#### **Andrew Peterson (28 June 2019 – Present)**

##### **Executive Director, CEO**

Andrew was appointed to the Board as an Executive Director in June 2019.

Andrew is a Director of Diversa Holdco Pty Limited, and a member of the Investment Committee and Risk & Member Best Interests Committee.

Andrew has more than 25 years' experience in the financial service industry, holding roles in executive leadership, law, sales, research, compliance, and product development roles across the retail and wholesale sectors at organisations such as Required Financial Services, Aviva Investors/Antares Equities, Timbercorp and IOOF. Andrew

Andrew holds a Bachelor of Economics/Bachelor of Law degree from Monash University.

#### **Rachel Griffith (28 June 2019 – Present)**

##### **Company Secretary and General Manager Investment Oversight**

Rachel has over 20 years' experience in the financial services industry across investment banking, funds management and financial advice. Rachel also has expertise in investment research and compliance. She has held senior leadership positions and has previously held the company secretary role within a listed company.

Rachel is a member of the Investment Committee and the Company Secretary.

Rachel holds a Bachelor of Economics, a Master of Economics, and a Graduate Diploma of Applied Corporate Governance.

#### **Joshua Haymes (1 September 2018 – Present)**

##### **Responsible Manager - General Manager, Strategy and Clients**

Josh has had almost 20 years' experience in the superannuation industry and has been with the Trustee since 2007. Josh has held leadership roles since 2018, leading a team of Account Executives focused on driving better member outcomes for members of high growth platform clients.

Josh is highly experienced in superannuation wrap platforms, product management, client service management, fund administration and investment governance.

Josh holds a Bachelor of Commerce/Arts Marketing and Psychology degree from Deakin University.

#### **Johanna Hartnett (4 February 2022 – Present)**

##### **General Manager – Office of the Superannuation Trustee**

With a career over 20 years dedicated to financial services, Johanna has worked across the wealth management, banking and payments industries. A specialist in governance, risk and compliance, Johanna spent several years working for the prudential regulator and has proven experience in innovating and implementing strong risk and control frameworks across organisations.

Results-driven and collaborative, Johanna has proven experience working with Boards and Senior Management to ensure the delivery of key strategic and business outcomes.

Johanna holds bachelor's degrees from Melbourne University in Commerce and Arts, a Diploma of Financial Services and a Diploma of Management.

The Directors of the Board did not receive and are not due any remuneration from the Fund in connection with the management of the Fund. Director's fees are paid by Diversa Trustees Limited.

The Board of the Trustee is committed to strong principles of corporate governance, including continuous improvement of its performance and processes. The following committees assist the Board, which in some cases involves engagement of external experts:

- Audit and Compliance Committee,
- Investment Committee,
- Risk and Member Best Interests Committee, and
- Remuneration and Nominations Committee.

No penalties were imposed this year on any responsible person under Section 38A of the Superannuation Industry (Supervision) Act 1993.

The Trustee holds professional indemnity insurance to protect the Trustee, its directors, and the AROSS2 Fund against certain losses or liabilities. The indemnity insurance cover is subject to the terms and conditions of the relevant insurance policy and is subject to the terms and conditions of the relevant policy and complies with the requirements of Section 912B of the Corporations Act 2001.

The governing rules of the Fund are set out in the OneSuper Trust Deed. The Board has some powers to alter the Trust Deed. During the year, the Trustee amended the Trust Deed and a copy of the Fund Trust Deed can be found at [www.diversa.com.au/funds](http://www.diversa.com.au/funds).

AROSS2 Fund is regulated and complies with the Superannuation Industry (Supervision) Act 1993 (SIS Act). The Fund lodges a return with APRA every year and has not received a notice of non-compliance from APRA. No penalties have been imposed in respect of the Fund under the relevant superannuation legislation.

The full audited Accounts of OneSuper which includes the AROSS2 Fund together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustee's website at <https://diversa.com.au/funds/> and <https://diversa.com.au/governance/>.

Whilst all due care has been taken in the preparation of this report, the Trustee reserves its right to correct any errors or omissions. The terms of your membership in the Fund are set out in OneSuper's Trust Deed and any applicable insurance policy. Should there be any inconsistency between this report and OneSuper's Trust Deed, the terms of OneSuper's Trust Deed will prevail.

## Board Meeting Attendance

This section provides a summary of Directors' Board Meeting attendance for the last seven years, as required under section 1017DA (1)(a) of the Corporations Act 2001 and section 7.9.31A (1)(c) of the Corporations Regulations 2001.

Director Name	Board Meeting Attendance for Financial Year ending 30 June							Date Appointed	Date Retired
	2018	2019	2020	2021	2022	2023	2024		
Meetings Held	15	17	24	12	6	9	10		
Murray Jones	15	16	19	8				01/09/2014	18/02/2021
Vincent Parrott	13							01/09/2014	13/06/2018
Vincent Plant	12	17	24	12	6	9	10	04/05/2017	-
Karen Gibson	5							04/05/2017	20/12/2017
Garry Wayling	14	15						04/05/2017	28/06/2019
Robyn Fitzroy	7	16	22	7				21/12/2017	18/02/2021
Andrew Peterson			24	12	6	9	10	28/06/2019	-
Fiona McNabb			23	12	6	7	9	28/06/2019	-
Mike Terlet				4	6	7		18/02/2021	30/06/2023
Ron Beard				4	6	8	8	18/02/2021	27/07/2024
Sue Thomas						6	9	15/08/2022	-
Mark Walter						2	10	26/06/2023	-

## ABOUT THE AROSS2 FUND

The AIA Group Risk Super Plan is a risk-only division of OneSuper. The Trustee of the AROSS2 Fund is Diversa Trustees Limited (the Trustee). AROSS2 Fund members have access to death and disablement insurance cover within superannuation on the terms and conditions summarised in the Product Disclosure Statement (PDS).

The AROSS2 Fund does not provide accumulation style superannuation account balances, nor investment returns to members.

- The Trustee accepts contributions to pay the premiums for death and/or disablement insurance cover on your life as a member of the AROSS2 Fund (**Core Insurance Plan**). The Core Insurance Plan is issued to the Trustee by the Insurer.
- A benefit amount will only be payable from the AROSS2 Fund if the Insurer pays a benefit under the Core Insurance Plan. The Trustee will pay the amount received from the Insurer, less any tax that must be withheld. All amounts are paid as superannuation benefits in accordance with the governing rules of OneSuper and superannuation law.
- Membership of the AROSS2 Fund is subject to the Rules of the AROSS2 Fund and the governing rules of OneSuper. Benefits are only payable under the terms and conditions of the Core Insurance Plan.

## FEATURES

The insurance cover options available through the AROSS2 Fund are:

### Core Insurance

- Life insurance – providing cover for death and terminal illness
- TPD insurance – providing cover for total and permanent disablement or ‘permanent incapacity’

## EMPLOYER’S CONTRIBUTIONS

As benefits within the AROSS2 Fund relate to insurance only, members are not able to make any contributions or rollovers for accumulation purposes within the AROSS2 Fund.

## OPERATION OF AROSS2 FUND’S RESERVE

Trustees of superannuation funds are required under legislation to keep a financial reserve to cover any losses that members incur due to a breakdown in operations. This is referred to as the Operational Risk Financial Reserve (ORFR). The reserve may be funded from the financial resources of the Trustee, the plan assets or a combination of both. OneSuper as a whole, holds the following balances in ORFR:

ORFR (as at 30 June)	2024 \$'000	2023 \$'000	2022 \$'000
Balance	14,050	3,730	3,650

## MANAGING THE AROSS2 FUND

The AROSS2 Fund is set up as a division of a trust and is governed by a legal document called a Trust Deed. The Trustee responsible for running the AROSS2 Fund in accordance with the Trust Deed, is Diversa Trustees Limited (ABN 49 006 421 638 AFS Licence No 235153, RSE Licence No L0000635), which is a professional independent trustee. No penalties were imposed on the Trustee and/or any of its directors during the reporting period.

## PRIVACY POLICY

We are committed to ensuring the confidentiality and security of your personal information. We will only collect, use and disclose this information for the purposes of processing and administering your accounts and providing services to you, unless otherwise required by law. We are bound by the Privacy Act and the National Privacy Principles, as regulated by the Federal Privacy Commissioner, to protect such information from misuse and loss, unauthorised access, modification and disclosure.

You can obtain a copy of the Trustee’s Privacy Policy at <https://www.diversa.com.au/privacy>, from the Privacy Officer by contacting the Fund on the details found at the back of this report.

## NEWS IN SUPERANNUATION

The 2024 financial year was marked by the Federal Government's ongoing commitment to ensure superannuation funds continue to deliver positive outcomes for members. Reforms to superannuation were announced during the year including enhancements to the quality of financial advice, the introduction of paid parental leave and payday super. A number of other changes also came into effect on 1 July 2024, to help members put more money into superannuation savings.

### Superannuation Guarantee on Paid Parental Leave

From 1 July 2025, a new superannuation initiative has been introduced by the government, ensuring that superannuation guarantee contributions are now paid on Government Paid Parental Leave.

With this change now in effect, members of superannuation funds will benefit from superannuation contributions during periods of government-paid parental leave, helping to boost retirement savings during time taken off work to care for a new child (including an adopted child).

### PayDay Super

From 1 July 2026, a new superannuation initiative called Payday Super will come into effect, aimed at improving the frequency and visibility of superannuation contributions. Under this new system, employers will be required to pay superannuation guarantee contributions at the same time as wages, rather than quarterly.

This change is designed to ensure that superannuation contributions are paid more regularly, making it easier for fund members to track their super and ensuring contributions are invested sooner.

### Superannuation Guarantee Rate

Effective 1 July 2024, the SG rate increased from 11% to 11.5%. A further increase will take effect on 1 July 2025, raising the SG rate to 12%. The 12% rate is set to remain in place unless further changes are announced by the government in the future.

### Concessional Contribution Cap

Effective 1 July 2024, the concessional contributions cap increased from \$27,500 to \$30,000. This change allows individuals to contribute more to their superannuation at concessional tax rates, supporting increased retirement savings.

Additionally, under the carry-forward rule, individuals can use up to five years of unused concessional contribution caps if their total superannuation balance is less than \$500,000 at the end of the previous financial year. With the increase in the concessional contributions cap, the carry-forward amount for unused contributions has also increased, providing greater flexibility for individuals to increase their superannuation savings.

### Non-Concessional Contribution Cap

From 1 July 2024, the non-concessional contributions cap increased from \$110,000 to \$120,000 per financial year. Consequently, the bring-forward arrangement amount also increased, allowing eligible members to contribute up to \$360,000 (up from \$330,000) over a three-year period. These changes are still subject to the member's total superannuation balance threshold, which determines eligibility to use the bring-forward rule.

These adjustments provide greater opportunities for individuals to maximize their retirement savings through non-concessional contributions.

For more information on superannuation caps and thresholds, including additional changes, please visit the ATO website.

## Financial Advice

The Australian Government has introduced the first tranche of updates to financial advice in Australia. These changes are based on the recommendations of the Government's Quality of Advice Review, aimed at improving the accessibility and quality of financial advice.

For superannuation members, the changes should mean that superannuation members should now experience a more straightforward and efficient process when it comes to ongoing fee arrangements and when receiving certain documents from an adviser (e.g. financial services guides).

### Retirement Income

The Government has recently announced a package of reforms to help retirees get the most from their superannuation. These reforms form part of the Federal Government's "Delivering Better Financial Outcomes" package and seek to provide people with better service, support and product options as they enter into retirement. These reforms will be considered by the industry in 2025 before the reforms are implemented. In the meantime, the superannuation industry is working to enhance the retirement products and services offered to members, including more guidance and support. This might include offering members personalised advice options, new or changed retirement products, and educational resources to help members make informed decisions about how to manage their savings.

*Important Information: The information provided here is general in nature and has been prepared without taking into account your own objectives, financial situation, and needs. Before making decisions based on the information provided, you should consider how appropriate this information is for your individual circumstances, consider doing your own research, and consider seeking independent professional advice.*

## MEMBER STATEMENTS

Your Annual Member Statement is forwarded to you annually. Additionally, we also publish product updates and communications online.

## CONFLICTS

The Trustee's approach to conflicts management is governed by its Conflicts Management Policy, which sets out the principles and the minimum requirements of the Trustee. Conflicts are identified, recorded and managed on an ongoing basis via the Trustee's registers of relevant duties and interests and via other related Trustee policies, systems and processes. Training and awareness with respect to the Trustee's Conflicts Management Framework is undertaken annually. Further information can be found at: [www.diversa.com.au/trustee/governance](http://www.diversa.com.au/trustee/governance)

## INFORMATION ON REQUEST

The following information is available on the Fund website, Insurer, or the Trustee and and/or by contacting the Administrator on the details at the beginning of this report:

- the Fund's various Product Disclosure Statements and
- Additional Information Guide which are incorporated by reference, (where applicable),
- recent member newsletters,
- the Fund's Trust Deed and Rules,
- all forms, e.g. the Nomination of Beneficiaries Form, and
- information about your benefit entitlements.

## ENQUIRIES AND COMPLAINTS

Superannuation law requires the Trustee to take all reasonable steps to ensure that complaints are properly considered and dealt with within 45 days, or another timeframe imposed by legislation. If you have a complaint:

- contact the AROSS2 Fund on 1800 844 992, or
- contact the Dispute Resolution Officer of the AROSS2 Fund at [enquiries@iasas.com.au](mailto:enquiries@iasas.com.au)

We will ordinarily respond to your complaint as soon as possible but within 45 days of receipt. If you are still not satisfied with our response, or we do not respond within 45 days (Death Benefit distribution complaints within 90 days), you may wish to refer the matter to the Australian Financial Complaints Authority (AFCA), an independent body set up by the Federal Government to review trustee decisions relating to individual members.

You can contact the AFCA at:

**Australian Financial Complaints Authority**  
**GPO Box 3, Melbourne VIC 3011**

P 1800 931 678

E [info@afca.org.au](mailto:info@afca.org.au)

W [www.afca.org.au](http://www.afca.org.au)

## MORE INFORMATION

Your benefit statement and the AROSS2 Fund PDS contain important information about your personal benefits and about the AROSS2 Fund. You are also entitled to request further information including the Trust Deed and rules, the latest audited accounts and auditor's report and the Trustee's Privacy Policy.

The Trustee is required to disclose certain information and documentation on a website. Accordingly, the Trustee's website ([www.diversa.com.au/governance](http://www.diversa.com.au/governance)) contains the Trust Deed and further details relating to the Trustee of OneSuper, of which AROSS2 Fund is a sub plan. The Trustee's website (<https://diversa.com.au/funds/>) contains the Product Disclosure Statement, most recent annual report, and any Significant Event Notices issued recently.

For copies of these documents, or if you want more information about your benefits, please feel free to contact the Fund's member services officers as follows:

### AIA Group Risk Super Plan

PO Box 1305

South Melbourne VIC 3205

Phone: 1800 844 992

Email: [enquiries@iasas.com.au](mailto:enquiries@iasas.com.au)

## DISCLAIMER

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