

Integrity's Here for You Super Plan

30 June 2022 - Annual Report

Plan

Integrity's Here for You Super Plan (**Integrity Plan**), a division of OneSuper
ABN 43 905 581 638 RSE R1001341

Promoter/Insurer

Integrity Life Australia Limited (Integrity)
ABN 83 089 981 073
AFS Licence No 245492
PO Box R1741
Royal Exchange NSW 1225
Phone: 1300 54 33 66
Email: hello@integritylife.com.au

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 9, 2 Southbank Boulevard
Southbank VIC 3006

Administrator

DDH Graham Limited
ABN 28 010 639 219
AFS Licence No 226319

This Annual Report comprises part of your periodic statement for the 2021-2022 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 2022.

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FROM THE TRUSTEE

We are pleased to present our Annual Report for the year ended 30 June 2022.

The report is issued by Diversa Trustees Limited ABN 49 006 421 638 AFSL 235153 RSE L0000635 (the Trustee) as trustee of the Integrity's Here for You Super Plan (Integrity Plan), a life insurance only sub-division of OneSuper ABN 43 905 581 638.

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 Integrity Plan you should consider obtaining professional financial advice from a Licenced or authorised financial advisor.

The Directors of the Trustee during the year ended 30 June 2022 were:

Current as at 30 June 2022

Name	Date Appointed
Michael John Terlet AO	18 February 2021
Fiona Margaret McNabb	28 June 2019
Vincent Plant	4 May 2017
Andrew John Peterson	28 June 2019
Ronald Peter Beard	18 February 2021
Sue Thomas	15 August 2022

Directors who resigned during the Year

Name	Date Appointed	Date Resigned
None		

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 Integrity Plan 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.

The Trustee holds professional indemnity insurance to protect the Trustee, its directors and Integrity against certain losses or liabilities. The indemnity insurance cover is subject to the terms and conditions of the relevant insurance policy.

ABOUT THE INTEGRITY PLAN

The Integrity Plan is a risk-only division of OneSuper. The Trustee of the Integrity Plan is Diversa Trustees Limited (the Trustee). Members of the Integrity Plan have access to death and disablement insurance cover within superannuation on the terms and conditions summarised in the Integrity Plan's Product Disclosure Statement (PDS).

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

The Integrity Plan is a superannuation product which provides members with access to death and disablement insurance cover inside superannuation and accepts annual rollovers from a complying superannuation fund, or personal contributions, for the purposes of paying insurance premiums for that cover. Members don't have an accumulation account balance in the Integrity Plan.

An insured person holds insurance cover under the Integrity Plan's insurance policy, this policy is owned by the Trustee and a copy of the policy is sent to a member by Integrity after their application for insurance is accepted. The Trustee is the provider of death and disablement superannuation benefits in the Integrity Plan which are wholly insured benefits. Integrity is the provider of insurance cover to members of the Integrity Plan.

FEATURES

The insurance cover options available through the Integrity Plan are:

- Life insurance – providing cover for death and Terminal Illness;
- TPD insurance – providing cover for Total and Permanent Disablement
- Income Insurance – providing cover for 'temporary incapacity' where you are unable to work to earn income due to sickness or injury.

MEMBER'S CONTRIBUTIONS

The Integrity Plan is a superannuation product which provides members with access to Life and disablement insurance Cover (Cover) inside superannuation and accepts annual rollovers from a complying superannuation fund, or personal contributions, for the purposes of paying insurance premiums for that Cover. Members don't have an accumulation account balance in The Integrity Plan.

2021/22 SUPERANNUATION THRESHOLDS

The superannuation contributions caps and various other superannuation thresholds that apply for the 2021/22 financial year are as follows:

Superannuation Threshold		
Low rate cap:		\$225,000
Concessional contributions cap:		\$27,500
Non-concessional contributions cap:		\$110,000
Capital Gains Tax (CGT) Cap (lifetime limit):		\$1,615,000
Government Co-contributions:		
-	Maximum co-contribution ¹	\$500
-	Lower threshold	\$41,112
-	Upper threshold (cut off)	\$56,112

¹The Government co-contribution will reduce by 3 1/3 cents for every dollar of total income in excess of \$41,112, reducing to nil once your total income reaches \$56,112 in a financial year.

Details of the cap for later years will be available by calling Integrity's customer service team on 1300 54 33 66. Contact the Australian Taxation Office on 13 10 20 or visit www.ato.gov.au/super for further information.

OPERATION OF INTEGRITY'S RESERVE

Trustees of superannuation funds are required to establish and maintain an Operational Risk Financial Reserve (ORFR) which complies with prudential requirements to ensure that the Trustee has sufficient financial resources to provide for member and / or beneficiary losses arising from an operational risk event such as incorrect benefit payments due to human or system error, unit pricing errors and loss of data. The Trustee fully funds this reserve on behalf of customers.

MANAGING THE INTEGRITY PLAN

The Integrity Plan 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 Integrity Plan 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>.

NEWS IN SUPERANNUATION

There were a number of changes to the superannuation regulatory landscape during the 2021-2022 financial year. Some of the most significant changes were announced in the 2022 Federal Budget. The information below was compiled as at December 2022, and is subject to change. For up-to-date information relating to taxation of superannuation, go to ato.gov.au or contact the Fund.

FEDERAL BUDGET

As part of the 2021-22 and 2022-23 Federal Budgets, the government announced several changes to superannuation rules:

Repealing the Work Test for Voluntary Super Contributions

Prior to 1 July 2022, if a member was aged 67 to 74 years old you could only make or receive voluntary contributions (both concessional and non-concessional) if you met the 'work test'. That is, you must have worked at least 40 hours over a 30-day period in the relevant financial year. From 1 July 2022, this requirement has been removed.

Note: members may still need to meet the work test to claim a personal superannuation contribution deduction.

Eligibility changes to the bring forward arrangements

From 1 July 2022, if a member is under 75 years of age at any time in a financial year (previously 67 years of age before 1 July 2022) you

may be able to make non-concessional contributions of up to three times the annual non-concessional cap in that financial year.

Note: Eligibility for the bring-forward arrangement depends on your:

- age, and
- total super balance on 30 June of the previous financial year.

Extending Access to Downsizer Contributions^A

Under the Downsizing Contributions Scheme, a member may be able to contribute up to \$300,000 from the proceeds of the sale (or part sale) of their home into their superannuation subject to certain eligibility criteria.

From 1 July 2022 the eligibility age changed from 65 years of or older, to 60 years old or older.

The government also has plans to further reduce the eligibility age to 55 years old or older in early 2023.

Note: Eligibility criteria for the Downsizer Contributions Scheme include:

- Your home must be in Australia.
- You or your spouse must have owned it for at least 10 years
- the disposal must be exempt or partially exempt from capital gains tax (CGT).
- You must not have previously made a downsizer contribution

Increasing the First Home Super Saver Maximum^A

The First Home Super Saver (FHSS) allows people to save money for their first home inside their super fund. Members can do this by making voluntary concessional (before-tax) and voluntary non-concessional (after-tax) contributions into their super. This can help first home buyers save faster with the concessional (lower) tax treatment of superannuation.

You can then apply to release these voluntary contributions, along with associated earnings, to help purchase your first home.

From 1 July 2022, the amount of eligible contributions that count towards the maximum releasable amount from \$30,000 to \$50,000.

Note: Eligibility criteria for the First Home Super Saver Scheme include:

- You need to occupy the premises you buy or intend to as soon as practicable.
- You intend to occupy the property for at least six months within the first 12 months you own it, after it is practical to move in.

Removing the \$450 per month threshold for super guarantee eligibility

From 1 July 2022, employers are required to make super guarantee contributions to their eligible employee's super fund regardless of how much the employee is paid, removing the longstanding \$450 threshold. (i.e. removal of the \$450 per month threshold). Employees must still satisfy other super guarantee eligibility requirements however to be eligible for employer superannuation contributions.

Increase in the superannuation guarantee from 10 per cent to 10.5 per cent

From 1 July 2022 the superannuation guarantee has increased from 10 per cent to 10.5 per cent.

Extension of the temporary reduction in superannuation pension minimum drawdown rates

On 25 March 2022, the government announced a further extension to the temporary reduction in superannuation pension minimum drawdown rates. The measure was introduced in 2020 as part of the government's response to COVID-19 and is being extended to the 2022–23 financial year.

The measure means members withdrawing money from their superannuation can continue to take advantage of the 50% temporary drawdown reduction from 1 July 2022 until 30 June 2023.

^ Please note that The Integrity Plan does not provide accumulation style superannuation account balances.

RE-CONTRIBUTION OF COVID-19 EARLY RELEASE SUPERANNUATION

Members are able to re-contribute amounts they withdrew from their superannuation under the COVID early release of super program without the contributions counting towards their non-concessional contributions cap. These contributions can be made between 1 July 2021 and 30 June 2030.

CHANGES TO FEES AND COSTS DISCLOSURE IN THE PDS AND MEMBER STATEMENTS

In an effort to make fees transparent and easier to understand for members, changes have been made to how fees and costs are disclosed in your annual statement and the Product Disclosure Statement (PDS) for all superannuation products. As a result of these changes, funds are now required to disclose fees and costs paid by third parties. These fees and costs are paid by third parties (such as a fund's parent entity) to operate the fund but are not paid by you. The inclusion of these costs in disclosures will provide a view of the total costs associated with running the fund. Note, this is a change in how these fees and costs are disclosed and does not represent a change in the fees and costs you pay from your total balance. Please refer to the fees and costs section of the PDS for more information.

MORE INFORMATION

Your benefit statement and the Integrity Plan PDS contain important information about your benefits and about the Integrity Plan. 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 (diversa.com.au/governance) contains details relating to the Trustee of OneSuper, of which the Integrity Plan is a sub plan. The Trustee's website (diversa.com.au/funds/) contains the OneSuper Trust Deed, Integrity Plan PDS, 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 Integrity Plan's customer service team as follows:

Integrity's contact details:

Phone: 1300 54 33 66
Email: hello@integritylife.com.au
Web: integritylife.com.au
Post: PO Box R1741
Royal Exchange NSW 1225

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, (Death benefit distribution complaints within 90 days). If you have a complaint, please contact:

Complaints Officer

Phone: 1300 54 33 66
Email: hello@integritylife.com.au
Web: integritylife.com.au
Post: PO Box R1741
Royal Exchange NSW 1225

We will ordinarily respond to your complaint as soon as possible but if we have not resolved your complaint, or if you are still not satisfied with our response within 45 days of receipt (Death benefit distribution complaints within 90 days), you may wish to refer the matter to the Australian Financial Complaints Authority (AFCA).

AFCA is an independent complaint resolution body whose services are free. You can contact the AFCA at:

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: GPO Box 3, Melbourne, VIC 3001

ABRIDGED FINANCIAL INFORMATION

This is an abridged summary of the Integrity Plan's audited accounts for the financial year ended 30 June 2022.

Statement of Financial Position

	2022	2021
	\$'000	\$'000
Assets		
Cash	81	31
Current Tax Assets	245	149
Other Receivables	8	-
Total assets	334	180
Liabilities		
Other payables	282	168
Total liabilities	282	168
Net assets available for member benefits	-	-
Members' benefits	-	-
Total net assets (liabilities)	52	12
Equity		
Reserves	-	-
Unallocated surplus (deficit)	52	12
Total reserves	52	12

Income/Operating Statement

	2022	2021
	\$'000	\$'000
Superannuation activities		
Total net income	-	-
Total expenses	-	-
Operating result	-	-
Income tax (expense) benefit	749	363
Operating result after income tax	749	363
Less net benefits allocated to members	(707)	(351)
Operating result after income tax	42	12

Statement of Change in Benefits

	2022	2021
	\$'000	\$'000
Opening balance of members' benefits	-	-
Transfers from other superannuation plans	4,059	2007
Member contributions	268	76
After tax contributions	4,327	2,083
Benefits and Transfers Paid	(300)	(110)
Insurance premiums charged to members	(4,979)	(2,420)
Death and disability benefits credited to members	245	96
Net benefits allocated to members' accounts	707	351
Closing balance of members benefits	-	-

The full audited Accounts of OneSuper, which includes the Integrity Plan, 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/>