Disclaimer

The Trustee has made every attempt to ensure the accuracy of the information included in this Annual Report and this year’s Annual Statement. However, some of the underlying information can change quickly and members should be aware their data may also change. In addition, the Trustee has in some cases, relied on information provided by third parties and the Trustee does not accept responsibility as to the accuracy and completeness of this information provided from another source.

The Trustee excludes, to the maximum extent permitted by law, any liability which may arise as a result of the contents, including but not limited to any errors or omissions.

The Annual Report does not constitute a recommendation or financial advice. The Annual Report has not been prepared to take into account the particular investment objectives, financial situation and needs of any person. Before acting on any information contained in the Periodic Statement a member or prospective member needs to consider, with or without the assistance of a financial adviser whether the information is appropriate in light of their particular investment needs, objectives and financial circumstances.
Your Policy forms part of the Norwich Union Superannuation Trust (‘NUST’ or ‘the Fund’) ABN 31 919 182 354.
The Trustee of the Fund is NULIS Nominees (Australia) Limited (‘The Trustee’) ABN 80 008 515 633 Australian Financial Services Licence number (‘AFSL No.’) 236465 and the single responsible entity for the Fund. The Administrator of the Fund and the Insurer is Norwich Union Life Australia Limited (‘NULAL’ or ‘the Administrator’) ABN 34 006 783 295 AFSL No. 241686. The Trustee and the Administrator are part of the Aviva Australia group (also referred to as ‘Aviva’ and ‘Aviva Australia’). Aviva Australia is currently in the process of being sold by its parent, Aviva plc Group, to the National Australia Bank group (‘NAB’). The sale has received regulatory approval and is expected to be complete by 1 October 2009. Following completion of the sale, Aviva Australia will be owned by NAB and the Aviva name will be used under licence from the Aviva plc Group.
Further details about the sale will be made available at aviva.com.au
The policy is part of NULAL’s No.1 Statutory Fund. It is a term insurance or risk only policy which has no investment component and does not accrue a surrender value.
Section one

About Aviva

Aviva – helping you to grow your investment portfolio

Aviva Australia has over 150 years of continuous operation in Australia. Today our main activities are life insurance, investments and superannuation. Our funds under administration and management are $17.1 billion as at 30 June 2009.

Aviva Australia has a reputation for high quality service and highly rated products.

Your Annual Report for 2008/09

This Annual Report is designed to provide all the information you need to know about the operation of your plan as a whole for the period 1 July 2008 to 30 June 2009 including:

- management
- compliance with relevant statutory requirements, and
- changes and developments that may affect your benefits

You should read this report in conjunction with your Annual Statement. The Annual Statement outlines your insurance details and contribution amounts that have been made throughout the period.

If you have any enquiries about your policy, including contribution options or insurance cover available, please call Client Services on 1300 428 482.
If you have an enquiry about this superannuation, or the policy for your benefits, please read the questions and answers section below. Should your question remain unanswered please contact Aviva Client Services on 1300 428 482 quoting your policy number.

Where do I find confirmation of the details on record for my policy?
The policy details section within the enclosed Annual Statement tells you the name of the person who is insured, policy number, the type of policy and details regarding the annual premium made. It also makes reference to your Tax File Number and status of whether you are self employed or not.

How do I know what insurance cover I have within my policy?
Your insurance cover is shown in the insurance details section of your Annual Statement. This section details the benefit payable in the event of a claim for each type of insurance selected.

How much can I or my employer contribute?
(Contribution limits and caps)
Penalty rates of tax apply to concessional contributions in excess of set caps. This includes contributions made by an employer and member contributions for which a deduction has been claimed.

Penalty rates of tax also apply for member contributions not claimed as a tax deduction, now called non-concessional contributions, in excess of the cap for these sorts of contributions.

These caps are also shown in the table on page 4. (The Government has established these caps as an alternative way for limiting individuals’ tax concessions for superannuation, in place of Reasonable Benefit Limits.)

Details of when you can make contributions, and when you have to stop, are set out on page 6.
How are any benefits of my superannuation cover taxed?

Lump sum benefits can have two components – *tax free component* and *taxable component*.

Death benefits paid to tax benefit dependants are 100% free of tax.

Death benefits paid to some adult children can be exposed to tax.

Disability benefits you may receive have special tax treatment that can increase the tax free component above that of a retirement benefit.

Details of how benefits can be paid are set out on page 6.

What are the taxation limits, caps and thresholds for superannuation?

Some of the specified levels for the tax treatment of superannuation contributions and benefits are indexed annually. Below are some values for the 2008/09 and 2009/10 years.

<table>
<thead>
<tr>
<th>Important Superannuation Values</th>
<th>2008/09</th>
<th>2009/10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Concessional contributions cap</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up to 49 years</td>
<td>$50,000</td>
<td>$25,000</td>
</tr>
<tr>
<td>Age 50 years or more</td>
<td>$100,000</td>
<td>$50,000</td>
</tr>
<tr>
<td><strong>Non-concessional contributions cap</strong></td>
<td>$150,000</td>
<td>$150,000</td>
</tr>
<tr>
<td><strong>Tax free portion after preservation age of taxable component</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upper Limit</td>
<td>$145,000</td>
<td>$150,000</td>
</tr>
<tr>
<td><strong>Superannuation Guarantee</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minimum contribution percentage</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Maximum contribution base (quarterly limit)</td>
<td>$38,180</td>
<td>$40,170</td>
</tr>
</tbody>
</table>
Section three

Further information

The Trustee

The Trustee of the Norwich Union Superannuation Trust (the ‘Fund’) is NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL No. 236465, RSE Licence L0000741, an RSE licensee under the Superannuation Industry (Supervision) Act 1993 (‘SIS’). The Norwich Union Superannuation Trust (RSE number R1004083) is a registrable entity registered with APRA, with an appropriate risk management plan in place.

During the year 2008/09, the directors of the Trustee were:

Mr Charles (Sandy) Clark (Chairman)
Ms Elizabeth Flynn
Mr David Trenerry
Mr Sean Potter
Mr Bruce Hawkins, and
Ms Diana Taylor
Ms Anne Wright was the Company Secretary.

One of the RSE licence conditions imposed on the Trustee is a requirement to have at least $5 million in net tangible assets, or to have secured a bank guarantee for that amount. The Trustee has secured such a guarantee from the Westpac Banking Corporation. This guarantee is held at the registered office of the Trustee, Level 6, 509 St Kilda Road Melbourne 3004.

The Trustee and its Directors are entitled to be reimbursed from the Fund for any costs and expenses incurred in the management and administration of the Fund except where the Directors have acted fraudulently, dishonestly, through wilful misconduct or have incurred a penalty for a breach under SIS. The Trustee is liable for its activities and for this reason has professional indemnity insurance.

The Insurer

Norwich Union Life Australia Limited issues the policy through which the insurance for the benefits is provided.

Trust Deed amendments

Members’ rights are governed by the provisions contained in the Trust Deed dated 16 December 1985 (as amended).

Trust Deed amendments were made in the year 2008/09 to:

■ change the definition of ‘Spouse’,
■ insert a definition of ‘Permanent Incapacity’, and
■ update the definition of ‘Total and Permanent Disability’

External legal have provided signoff that the amendments do not contravene any statutory restrictions upon the Trustee’s powers of amendment and do not adversely alter beneficiaries’ rights to accrued benefits so as to require the consent of beneficiaries.

Amendments to the Trust Deed can only be made by the Trustee and must be made in accordance with the requirements of superannuation law.
If you would like to view the Norwich Union Superannuation Trust Deed, please contact Client Services on 1300 428 482.

**Eligibility to contribute**

As your plan is written under superannuation you must ensure that you are eligible for the contributions to be made to pay the premiums.

The types of contributions can include the following:

- mandated employer contributions, these are made in satisfaction of the Superannuation Guarantee (‘SG’) contributions and contributions made under:
  - a certified agreement, or
  - an award made by an industrial authority.
- personal contributions,
- voluntary employer contributions (including salary sacrifice),
- spouse contributions, and
- an amount you have received as a result of a family law split (an amount you have received after splitting your former spouse’s superannuation benefits after getting divorced).

**Contributions from age 65 but less than 70**

The following types of contributions can be accepted:

- mandated employer contributions (defined above), and
- personal contributions, spouse contributions and voluntary employer contributions where you have worked at least 40 hours in any period of 30 consecutive days in a financial year. Once this condition is met, you can contribute for the rest of that financial year.

**Important notes:**

1. These conditions above are important. If you no longer satisfy them, the Trustee can no longer accept your contributions. So, if your circumstances do change, you should notify our Client Services on 1300 428 482.

2. If your insurance cover terminates because of ineligibility to continue superannuation contributions to enable premiums to be paid under your superannuation fund, we will continue your insurance under a non-superannuation policy if you advise us within three months after policy expiry due to this reason.

**Contact your financial adviser to discuss insurance outside superannuation.**

**Payment of benefits**

**Death benefits**

Your benefits on death will be paid to an eligible beneficiary. Eligible beneficiaries include:

- your spouse (including de facto or same sex spouse),
- your children (including step children and adopted children),
- a person with whom you have an ‘interdependency relationship’ (detailed below),
- anyone else who is wholly or partly financially dependent on you, and
- your legal personal representative.

Two persons have an ‘interdependency relationship’ if:

a. they have a close personal relationship; and
b. they live together; and
c. one or each of them provides the other with financial support; and
d. one or each of them provides the other with domestic support and personal care.

(If they have a close personal relationship but either or both of them suffer from a physical, intellectual or psychiatric disability such that the disability is the reason that they cannot satisfy the other requirements above, they still have an interdependency relationship.)

You have two choices when it comes to nominating beneficiaries to receive death benefits:

1. **A binding nomination, or**

2. **Nomination of beneficiaries (Trustee discretion)**

A binding death nomination means that the Trustee will be bound to pay your death benefit to the person(s) you have nominated (provided they are still eligible beneficiaries) and in the proportion(s) indicated. No one else will have a right to receive the benefits. If you nominate your legal personal representative, your benefit will be distributed as part of your estate, according
to your will (or intestacy rules if no will). Only eligible beneficiaries (detailed above) can be nominated. To be valid, a binding nomination must satisfy certain conditions, including being witnessed by two independent adults. Under the legislation, binding death nominations must be renewed every three years or they will lapse. You will be notified in your statement of any binding nomination. This will give you the chance to renew, revoke or amend your nomination if necessary.

Please note that Family Law in relation to splitting of superannuation benefits between spouses on separation may override the terms of a binding death benefit nomination.

Trustee discretion means the Trustee is not bound by the nominations you make. However, it will take your nominations into consideration, as well as other factors. For example, your circumstances may have changed since you made your nomination, perhaps due to marriage, marriage breakdown or the arrival of children. The forms required to make either a Binding or Non-Binding Nomination may be obtained from your disclosure document. Alternatively, a form may be requested from Client Services on 1300 428 482.

You should be aware that superannuation death benefits do not automatically form part of your estate or become subject to the terms of your will (unless you have nominated your legal personal representative under a binding nomination). It is important that you take this into consideration when preparing your will and, if appropriate, seek legal advice.

**Total and Permanent Disability benefit**

Any insurance benefit on total and permanent disablement (‘TPD’) can only be paid out to you from the NUST where you meet a regulatory ‘condition of release’. This is usually ‘permanent incapacity’, at the same time as your TPD. However with ‘own occupation’ TPD cover, the insurance proceeds may need to remain in the NUST until ‘permanent incapacity’ or another condition of release is met. (This includes commencing a ‘Transition to retirement’ pension after your preservation age which is currently 55.

Your adviser or Aviva Client Services can provide more details.)

**Terminal Medical Condition**

The condition of release, Terminal Medical Condition, allows terminally ill people to access their superannuation tax free. To meet this condition of release, members must satisfy the following;

- two registered medical practitioners have certified that the person suffers from an illness or has incurred an injury that is likely to result in death within a period (the certification period) no greater than 12 months;
- at least one of the registered medical practitioners must be a specialist practising in the area related to the illness or injury suffered by the person; and
- for each of these certifications, the certification period has not ended.

Once these conditions are met, the member’s entire superannuation benefit becomes unrestricted non-preserved and can be withdrawn tax-free at any time. This also applies to any contributions received for the member during the certification period.

These doctors’ certificates are also the requirement for no PAYG withholding amount to be deducted from benefit payments to members under age 60.

If a member has not satisfied these requirements at the time of payment, normal superannuation lump sum tax will apply. However, if the member subsequently satisfies the definition within 90 days of the payment, the fund will pay the amount withheld for tax to the member.

If you would like further information please call Client Services, or alternatively go to the ATO’s website www.ato.gov.au

**Making enquiries and complaints**

The Trustee has established procedures for dealing with member enquiries and complaints, quickly and fairly. Enquiries and complaints should firstly be made through Client Services, as we may be able to resolve the problem over the phone.
Client Services can be contacted on 1300 428 482 and if we are unable to resolve your complaint over the phone we will ask you to put it in writing. Our postal address is:
Aviva Australia
Complaints Officer
GPO Box 2567W
MELBOURNE Victoria 3001
Superannuation legislation requires that we deal with any complaints within 90 days.

Superannuation Complaints Tribunal
If you are not satisfied with the handling of a complaint or its resolution or the Trustee or its delegate has not dealt with your complaint within 90 days, then the Superannuation Complaints Tribunal (the ‘Tribunal’) may be able to deal with your complaint. The Tribunal is an independent dispute resolution body set up by the Government to assist investors to resolve certain types of superannuation complaints that have not been resolved by the Trustee.

The Tribunal may be able to assist you to resolve a complaint, but only after you have made use of the Trustee’s own enquiries and complaints procedures. Once the Tribunal accepts a complaint it tries to conciliate the dispute by helping an investor and the superannuation Trustee reach agreement. Where this is unsuccessful the Tribunal will formally review the matter and make a binding decision.

It is located in Melbourne and its postal address is:
Locked Bag 3060
GPO Melbourne Victoria 3001
Telephone: 1300 780 808
Fax: 03 8635 5588
website: www.sct.gov.au

Financial Ombudsman Service (‘FOS’)
FOS can assist with life insurance complaints and has the power to make determinations which are binding on the insurer. The Service can be contacted on 1300 780 808 (local call cost).

Mail: GPO Box 3, Melbourne Victoria, 3001
Email: info@fos.org.au
Website: www.fos.org.au
Facsimile: (03) 9613 6399

Keeping in touch
To ensure the Trustee keeps you informed about the Fund and any changes in superannuation legislation please remember to advise Aviva Australia as soon as possible if you change your address. It is very important that we are able to contact you about your superannuation benefit as Government regulations exist which control the treatment of your benefits where you cannot be contacted.

Information available on request
If you would like any further information about the Fund or your policy (including details of benefits or fees and charges) or you wish to inspect the Fund’s documents please contact Client Services on 1300 428 482.

Financial information
The benefits paid to each member receiving this report are wholly determined by reference to life insurance policies owned by the Trustee. Regulatory requirements provide:
- fund accounts or abridged financial information and statements of assets, and
- details of investments in excess of 5% of total assets,
do not apply to superannuation funds so structured, and accordingly the Trustee has not provided this information.

(Life insurance companies are subject to the provisions of the Life Insurance Act 1995, the Insurance Contracts Act 1984 and other specific prudential requirements, in addition to general corporations and superannuation regulations.)
Through funding and volunteer support of Aviva’s flagship charity, the combined efforts of Aviva and our people have assisted in bringing joy and smiles to the faces of over 520 children and 410 family members, since our launch in May 2008.

Camps and fun days have been, and continue to be, supported Australia-wide. A highlight has been the Aviva Tennis Hot Shots clinic, with tennis ambassador Alicia Molik being a major hit with the kids.

Aviva’s flagship charity initiative is part of the Aviva Guiding Star program, which provides a way to support Australian charities through financial contributions and staff involvement to achieve lasting changes and improvements in the community.

Camp Quality believes in bringing optimism and happiness to the lives of children and families affected by cancer through fun therapy.
Proudly supporting
Camp Quality
in bringing optimism and happiness
to the lives of children and families
living with cancer