



Funding and Solvency Certificate Superannuation Industry (Supervision) Regulations

ING Corporate Super Fund – Cosco Shipping Lines Superannuation Plan (formerly Five Star Shipping Superannuation Fund)

1. Name of Fund

The name of the fund is Cosco Shipping Lines Superannuation Plan (the “Plan”), which is a subfund of the ING Corporate Super Fund

2. Date of Effect of Certificate

This certificate is effective from 1 July 2017. It replaces the previous certificate dated 29 September 2015 issued by Jeffrey Humphreys.

3. Expiry Date of Certificate

This Certificate has been prepared on the basis that it will run until 30 June 2021. The Certificate will cease to have effect on an earlier date, if:

- a) repatriations are made to an employer out of the Fund other than in respect of a reasonable recovery of expenses;
- b) a replacement Funding and Solvency Certificate is issued by the Actuary;
- c) a notifiable event occurs (see below);
- d) an employer fails to pay the minimum contributions specified in this certificate; and
- e) the Actuary has the opinion that the Certificate is no longer appropriate and withdraws the Certificate.

If any of these occur, the Certificate will cease to have effect and a new certificate must be obtained.

Notifiable Events

The following events are notifiable events for the purpose of this certificate:

- a) any changes to the Fund affecting contributions or the level or method of calculation of accrued benefits for existing members;
- b) any reduction in insurance cover unless approved by the Actuary, or lapse of cover owing to non-payment of premiums;



- c) should the ratio of the value of assets to the value of Minimum Requisite Benefits fall below 120% as at the end of any quarter after 1 July 2017. The date of this notifiable event will be the earlier of:
 - the date that the Trustee advises the Actuary; and
 - 60 days after the effective date at which the calculation is to be made.
- d) the member contributions due to be paid in respect of a month are not received by the Trustee within 28 days of the end of that month;
- e) the Employer contributions (at the rate set out in section 5. below plus any salary sacrifice contributions including in relation to the member defined benefit contribution rate) due to be paid in respect of a month are not received by the Trustee within 28 days of the end of that month;
- f) the Trustee increases a member's benefit entitlement without first receiving the advice of the Actuary regarding the amount if any of additional contributions required to finance this entitlement;
- g) the Trustee increases a member's benefit entitlement without the payment of the additional contributions, if any, recommended by the Actuary;
- h) any event advised to the Trustee by the Actuary during the period as being a notifiable event; and
- i) the Benefit Certificate dated 29 August 2017 (and effective from 1 July 2017) is replaced.

4. Certification

I certify that at the date of effect of this Certificate, the Fund meets the minimum funding and solvency standards in Division 9.3 of the SIS Regulations, and was solvent at that date.

I also certify that provided contributions are paid at not less than the minimum contribution rate set out below, it is reasonable to expect that the Fund would continue to meet the funding and solvency standards during the duration of this Certificate.

5. Minimum Contributions

The minimum rate of Employer contribution is:

- the lower of:
 - a) the rate recommended by the Plan's actuary from time to time; and
 - b) 9.5% of the lower of Ordinary Time Earnings (OTE) and the Maximum Contributions Base (MCB) for Defined Benefit members;
- plus



- The cost of defined benefit member contributions made on a salary sacrifice basis, grossed up for the effect of contributions tax.

6. Relevant Benefit Certificate

The minimum requisite benefits, to which this certificate relates, are specified in the Benefit Certificate, dated 29 August 2017 which expires at the latest on 30 June 2021. The Benefit Certificate was signed by Mr Jeff Humphreys, FIAA.

7. Compliance

This Certificate complies with the requirements of the Superannuation Industry (Supervision) Regulations, and with PS 407 issued by The Institute of Actuaries of Australia.

Jeff Humphreys
Fellow of The Institute of Actuaries of Australia
29 August 2017