

ASX Release – 6 December 2024

## **NULIS Nominees settles “MySuper” class action**

NULIS Nominees (Australia) Limited (NULIS) and former trustee MLC Nominees Pty Limited (together, the Trustees) have reached an agreement with the plaintiffs to settle the “MySuper” class action commenced by Maurice Blackburn in January 2020 for a total of \$64.25 million.

The settlement is subject to court approval. It is made without any admission of liability or wrongdoing by the Trustees. The class action was filed on behalf of certain members of the former The Universal Super Scheme and MLC Super Fund. It relates to a historical issue regarding the timing of the transfers in 2016 and 2017 of “accrued default amounts” to a MySuper product.

Insignia Financial is also aware of the judgment on Monday (2/12/24) of her Honour Markovic J of the Federal Court of Australia in favour of NULIS in a separate class action.

The Trustees were acquired from National Australia Bank Limited (NAB) in May 2021. While they are no longer part of the NAB group of companies following completion of that acquisition, NAB remains liable for the costs associated with both class actions, including the agreed settlement amount (less any related tax benefit obtained by Insignia Financial).

Insignia Financial is pleased to confirm that, other than processes for Court approval of settlements and any appeal, all class actions against companies within the Insignia Financial Group have concluded.

This announcement was approved for release by Scott Hartley, Chief Executive Officer, Insignia Financial Ltd.

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### **About Insignia Financial Ltd**

With origins dating back to 1846, today Insignia Financial is a leading Australian wealth manager. Insignia Financial provides financial advice, superannuation, wrap platforms and asset management services to members, financial advisers and corporate employers.

Further information about Insignia Financial can be found at [www.insigniafinancial.com.au](http://www.insigniafinancial.com.au)

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