

PPS Mutual Super Fund

Member Outcomes Assessment
For the year ended 30 June 2025

25 February 2026

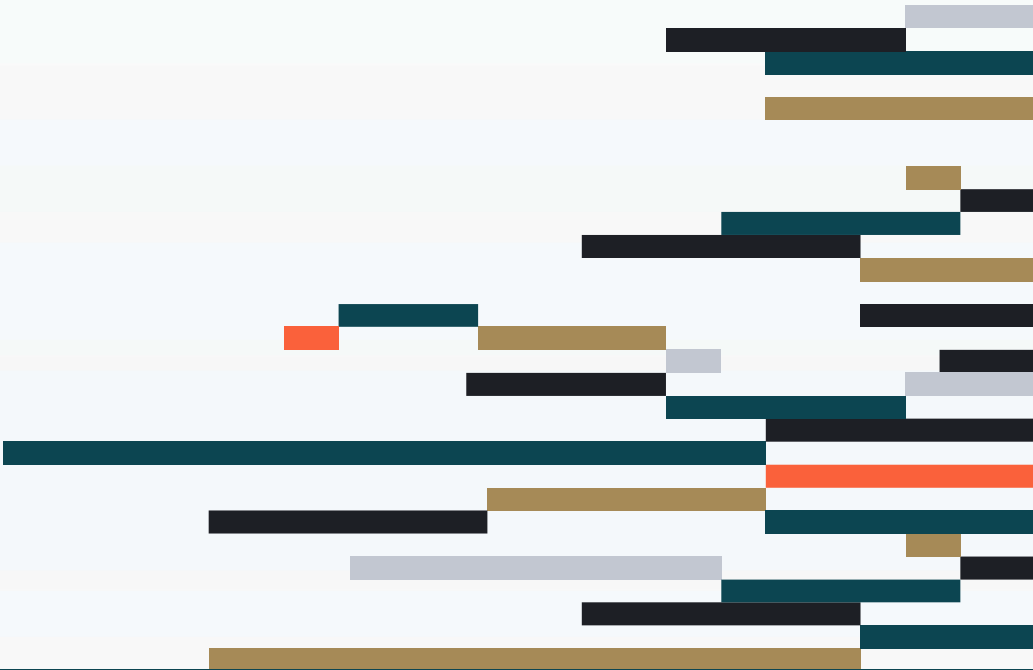


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Executive Summary

Introduction

The PPS Mutual Super Fund (PPSM) provides members with access to Life, Total and Permanent Disablement (TPD) and Income protection (IP) insurance cover inside superannuation. PPSM doesn't provide accumulation style superannuation account balances or investment returns to members.

This member outcomes assessment (MOA) focuses on an assessment of product appropriateness against key factors that can affect superannuation, specifically consideration of PPSM's insurance strategy and insurance fees. Unlike a typical superannuation fund's MOA, this report does not contain comparative analysis relating to fees and costs, investment returns or investment risk as these elements are not relevant for PPSM given its structure as an insurance-only fund.

Ultimately a determination (contained on the following page) is made for PPSM as to whether the product is serving the financial interests of members. This assessment was undertaken in February 2026 and is relevant for the financial year ended 30 June 2025.

Product determination

The Trustee has determined that it is promoting the financial interests of the beneficiaries of its product on the basis that:

- Insurance premiums when compared against peers for different types of risk and levels of cover across various age groups are generally in line with the industry peer group median for white collar professionals;
- PPSM issued profit share assignment for the year of 3.5% (post tax) of premium paid plus 5.00% (post tax) of opening balances;
- Overall, PPSM has strong claims approvals for FY25; and
- The Trustee has determined that the options, benefits and facilities offered under PPSM are appropriate to members. PPSM offers unique features that have been tailored and designed to meet the needs of its members; individuals working in certain professions, including doctors, lawyers, accountants and engineers.



Product Appropriateness Assessment

Insurance strategy and insurance fees

PPSM has been established on a mutual model, also offering a profit-sharing arrangement with members. PPSM provides members with access to insurance offering Life, TPD and IP insurance benefits. As an insurance-only superannuation fund, it does not provide members with access to an accumulation account. All rollovers into the superannuation fund are for the purpose of paying premiums for the insurance cover held by members.

PPSM is only available to individuals who are eligible to practise in one of 27 professions including doctors, lawyers, accountants and engineers, or have a formal 4-year bachelors, masters, or doctorate qualification in a defined professional field from an approved university. The insurance cover is tailored to meet the needs of professionals and designed to be flexible to members' changing needs.

PPSM has unique features that have been developed for the professional market, including:

- The ability to increase cover without medical underwriting on certain career events such as setting up private practice,
- Cover automatically indexes each year with the higher of inflation, or the increase in professional earnings, and
- The ability for members to take parental leave and then return the sum insured to the previous level without medical underwriting.

PPSM does not provide a default level of cover to members. The types and amounts of cover held by a member is determined in consultation with a financial adviser.

Financial advisers therefore determine the extent to which the types, amounts and cost of PPSM insurance is appropriate for members. Given this, the Trustee does not look to assess whether insurance premiums erode members' retirement account balances.

When considering the above, the Trustee has determined that there is no inappropriate erosion of members' retirement income due to the impact of insurance premiums.

Insurance strategy and insurance fees

Notwithstanding the above, pages 9- 11 contain analysis of insurance premiums against an industry peer group* based on three different types and levels of insurance across key age groups (35, 40, 45 and 50) in 5-year increments. The three types and levels of insurance include:

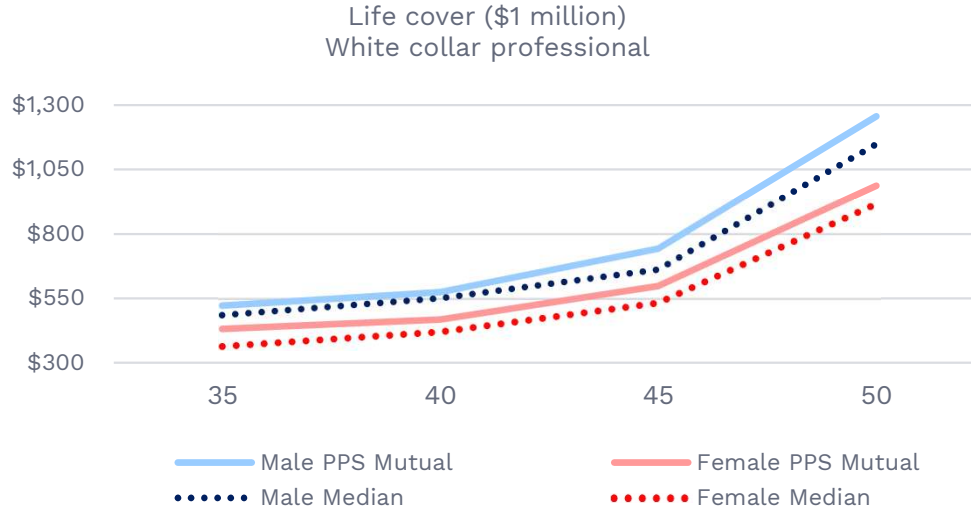
- Life cover \$1 million – White collar professional.
- Life cover \$1 million, TPD cover \$1 million and IP \$12.5k (benefit to age 65 and 30-day waiting period) – White collar professional.
- Income Protection (IP) \$12.5k (30 day waiting period, To Age 65) – White Collar Professional.

Overall, the Trustee has determined that PPSM insurance premiums are generally competitive against the industry peer group.

Costs comparison: Life cover

The Trustee has assessed the competitiveness of PPSM insurance premiums for \$1 million standalone Life cover for a white-collar professional, non-smoker stepped premiums, for both males and females. The assessment was undertaken relative to the PPSM industry peer group* across four different age groups (35, 40, 45 and 50).

As shown below, PPSM's premiums are slightly higher than median for both males and females across all age groups.

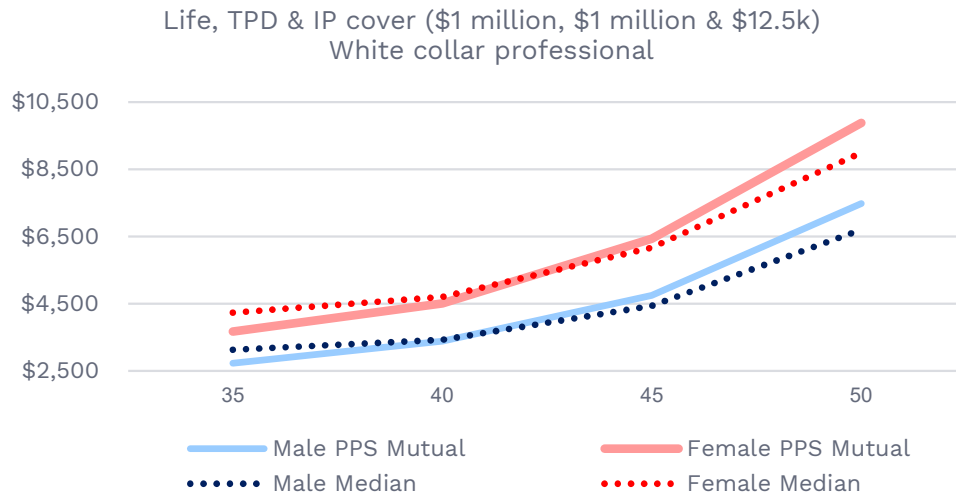


Age Next Birthday	Male				Female			
	35	40	45	50	35	40	45	50
PPSM Mutual	\$ 524	\$ 576	\$ 744	\$ 1,256	\$ 435	\$ 470	\$ 599	\$ 987
Median	\$ 488	\$ 553	\$ 663	\$ 1,148	\$ 366	\$ 423	\$ 533	\$ 916
High	\$ 625	\$ 637	\$ 744	\$ 1,256	\$ 504	\$ 500	\$ 605	\$ 1,058
Low	\$ 365	\$ 428	\$ 588	\$ 1,026	\$ 296	\$ 368	\$ 502	\$ 846

Cost comparison: Life cover + TPD cover + IP cover

The Trustee has assessed the competitiveness of PPSM insurance premiums for \$1 million Life cover, \$1 million TPD cover and \$12.5k IP cover assuming an income benefit to age 65 and a 30-day waiting period for a white-collar professional, non-smoker stepped premiums for both males and females. The assessment was undertaken relative to the PPSM industry peer group* across four different age groups (35, 40, 45 and 50).

As shown below, PPSM's premiums are generally lower than median for males and females at ages 35 and 40. However, are higher than median for both males and females at ages 45 and 50.



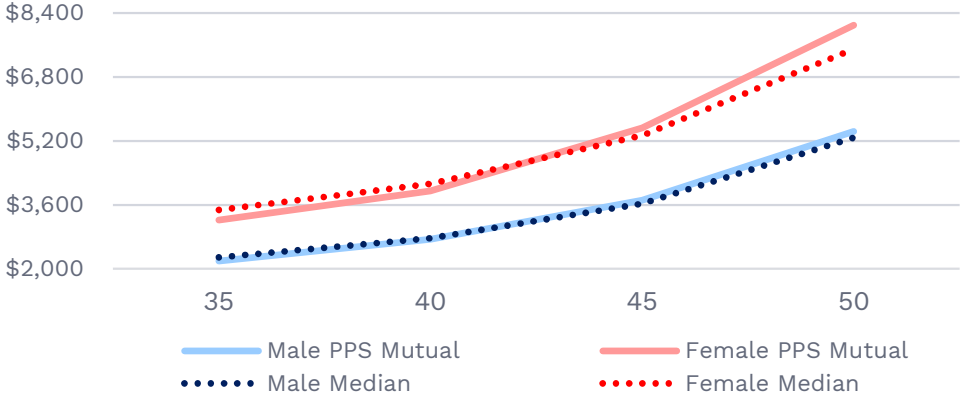
Age Next Birthday	Male				Female			
	35	40	45	50	35	40	45	50
PPS Mutual	\$ 2,727	\$ 3,387	\$ 4,752	\$ 7,480	\$ 3,672	\$ 4,516	\$ 6,436	\$ 9,879
Median	\$ 3,128	\$ 3,425	\$ 4,434	\$ 6,703	\$ 4,233	\$ 4,704	\$ 6,168	\$ 8,992
High	\$ 3,471	\$ 4,022	\$ 4,796	\$ 7,480	\$ 6,328	\$ 6,588	\$ 7,652	\$10,345
Low	\$ 2,685	\$ 2,685	\$ 3,507	\$ 5,518	\$ 3,604	\$ 3,876	\$ 4,923	\$ 7,049

Costs comparison: IP cover

The Trustee has assessed the competitiveness of PPSM insurance premiums for \$12.5k IP cover assuming an income benefit to age 65 and a 30-day waiting period for a white-collar professional, non-smoker stepped premiums for both males and females. The assessment was undertaken relative to the PPSM industry peer group* across four different age groups (35, 40, 45 and 50).

As shown below, PPSM's premiums are generally lower than median for males and females at ages 35 and 40. However, are higher than median for both males and females at ages 45 and 50.

IP cover (\$12.5K)
White collar professional



Age Next Birthday	Male				Female			
	35	40	45	50	35	40	45	50
PPS Mutual	\$ 2,191	\$2,739	\$3,720	\$5,438	\$ 3,214	\$3,952	\$5,527	\$8,090
Median	\$2,285	\$2,764	\$3,627	\$5,279	\$ 3,471	\$ 4,120	\$5,335	\$7,497
High	\$ 2,751	\$3,203	\$3,823	\$5,495	\$5,504	\$5,746	\$6,720	\$8,754
Low	\$2,043	\$ 1,964	\$2,703	\$3,846	\$3,050	\$3,074	\$3,946	\$5,706



*Source: Iress Researcher for the peer group includes AIA, MetLife, Clearview, Acenda, OnePath, TAL, Zurich, NEOS, and Encompass at 9th January 2026. Medians, High and Low are inclusive of PPSM in peer group analysis.

Insurance claims

The following table provides an overview of accepted and declined claim rates for the year-ended 30 June 2025.

The Trustee has determined that based on the overall strong claims acceptance rate, the financial interest of beneficiaries is being met with regards to claims services for PPSM.

PPSM	Accepted	Declined	Acceptance rate
Death	0	0	No claims to consider
Terminal illness	1	0	100%
TPD	0	0	No claims to consider
Income Protection	5	1	83%
Total	6	1	86%

Options, facilities and benefits

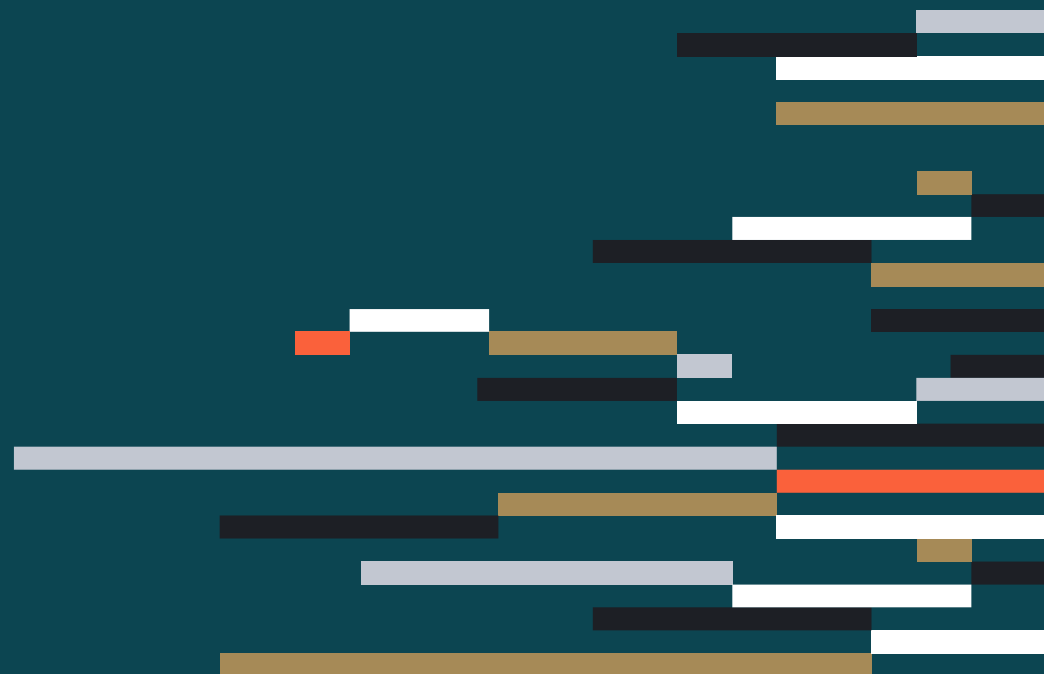
Under its mutual model, PPSM provides beneficiaries with access to a profit-sharing arrangement. Additionally, digital offerings are available for members and their advisers to assist with servicing of insurance needs.

PPSM also provides adviser onboarding which involves a training and accreditation process which must be completed before advisers can recommend PPSM to members. The tools that are available to financial advisers to help support members' needs include:

- Training and support for back-office teams as well as for advisers themselves,
- An online quote tool that demonstrates the benefits and structures of insurance selected,
- The ability to make changes to client details and quote and apply for additional business online,
- Regular briefings on industry issues, and
- Support in developing marketing tools for adviser groups.

The Trustee has determined that the options, benefits and facilities offered under the product are appropriate to members.

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