

PPS MUTUAL SUPER FUND PRODUCT DISCLOSURE STATEMENT



This Product Disclosure Statement (**PDS**) is issued by Diversa Trustees Limited ABN 49 006 421 638 AFSL 235153 RSE L0000635 (the **Trustee**) as trustee of the PPS Mutual Super Fund (the **PPSM Fund**), a risk only sub-plan of OneSuper ABN 43 905 581 638, RSE R1001341.

NobleOak Life Limited ABN 85 087 648 708 AFSL 247302 (**NobleOak**) is the issuer of the life insurance policies to the Trustee for the benefits provided to members of the PPSM Fund. Members of the PPSM Fund can apply for insured benefits described in the PPS Mutual Professionals Choice PDS issued by NobleOak which are available through superannuation. These insured benefits are exclusively available to members of PPS Mutual Limited (**PPS Mutual**) as explained in the PPS Mutual Professionals Choice PDS, dated 13 December 2024, as supplemented or replaced from time to time.

NobleOak and PPS Mutual have consented to be named in this PDS but are not issuers of the PDS.

Warning: The information in this PDS only provides a brief summary of the insurance offering. Full information about eligibility, the cancellation of insurance cover, any conditions or exclusions in relation to insurance cover and information about the level, type, actual cost (or ranges of costs) of insurance cover or any other matter in relation to insurance cover is provided in the PPS Mutual Professionals Choice PDS. You should read the information contained in that PDS before deciding whether to join the PPSM Fund. The Trustee is not responsible for information about the insured benefits which are described in the PPS Mutual Professionals Choice PDS. **Applications to the Trustee for membership of the PPSM Fund under this PDS must be made along with an application for insurance under the PPS Mutual Professionals Choice PDS.** You should consider both this PDS and the PPS Mutual Professionals Choice PDS before submitting applications.

The Trustee has delegated administration of the PPSM Fund to OneVue Super Services Pty Ltd ABN 74 006 877 872.

This PDS contains important information which will help you to decide whether the PPS Mutual Professionals Choice product is right for you. However, this information and any advice given in this PDS is general in nature and does not take into account your individual objectives, financial situation and needs. Therefore, before acting on the information in this PDS, you should consider the appropriateness of this information and you should consult a financial adviser. Information about tax provided in this PDS is a guide only and is based on the Trustee's understanding of the tax laws current at the date of this PDS. These laws can change, so you should speak to your tax adviser regarding the tax consequences of holding life insurance cover through superannuation. References to *superannuation law* in this PDS include the Superannuation Industry (Supervision) Act 1993 (Cth) and associated regulations as amended from time to time.

Information in the PDS may be amended from time to time. If the amendment is not significant or materially adverse, we will provide a notice of the change on our website www.ppsmutual.com.au. We will also provide you with a copy on request.

CONTENTS

Overview of the PPS Mutual Super Fund	4
Application and eligibility	5
Insurances available	5
Premiums	7
Benefits payments	10
Risks of holding insurance through superannuation	12
Privacy	13
Complaints	14
Contact details	16

OVERVIEW

OF THE PPS MUTUAL SUPER FUND

The PPS Mutual Super Fund (**PPSM Fund**) is a risk only sub-plan of OneSuper. The Trustee of the PPSM Fund is Diversa Trustees Limited (**the Trustee**).

PPSM Fund members have access to death and disablement insurance cover within superannuation on the terms and conditions summarised in this PDS.

The insurance cover which is available through the PPSM Fund is described in a separate product disclosure statement (**PPS Mutual Professionals Choice PDS**) issued by the insurer, NobleOak Life Limited (**the Insurer**).

Warning: The information in this PDS only provides a brief summary of the insurance offering. Full information about eligibility, the cancellation of insurance cover, any conditions or exclusions in relation to insurance cover and information about the level, type, actual cost (or ranges of costs) of insurance cover or any other matter in relation to insurance cover is provided in the PPS Mutual Professionals Choice PDS. That information should be read before deciding whether to join the PPSM Fund.

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

- The Trustee accepts rollovers to pay the premiums for death and/or disablement insurance cover on your life as a member of the PPSM Fund (**Core Insurance Plan**). The Core Insurance Plan is issued to the Trustee by the Insurer.
- The Insurer will also issue a **'Profit-Share Plan'** on your life to the Trustee. The Profit-Share Plan comprises a **'Profit-Share Account'** and a complimentary **'Accidental Death Benefit'**. No premiums are payable for the Profit-Share Plan.
- A benefit amount will only be payable from the PPSM Fund if the Insurer pays a benefit under the Core Insurance Plan. If a benefit is payable under the Core Insurance Plan, the balance of the Profit-Share Account (and Accidental Death Benefit, if applicable) under the Profit-Share Plan may also be payable. The Trustee will pay the amount received from the Insurer, less any tax that must be withheld. All amounts are paid as superannuation benefits in accordance with the governing rules of the OneSuper and superannuation law.

- You can request that some or all of the balance of the Profit-Share Account be withdrawn and rolled over to a complying superannuation fund in certain circumstances set out in the PPS Mutual Professionals Choice PDS issued by the Insurer. The Trustee will not action a withdrawal request unless it is accompanied by a valid rollover direction to a complying superannuation fund. When received, the withdrawn amount is immediately rolled over by the Trustee in accordance with your direction. The PPSM Fund does not offer a superannuation savings facility to receive the withdrawal amount.
- The Trustee will only accept your application for membership of the PPSM Fund on or after the date of this PDS if your application for insurance is accepted by the Insurer and you have provided the Trustee with your Tax File Number (TFN). (Please note that you are not legally required to provide your TFN, but to join the PPSM Fund, this is a requirement. We are authorised to collect your TFN under the Superannuation (Supervision) Act 1993, Australian Taxation Act 1997, in compliance with the Australian Privacy Principles)
- Other than interim accident insurance that may be provided by the Insurer while your insurance application is being assessed, your Core Insurance Plan in the PPSM Fund only commences once a valid rollover request is received by the Trustee.
- Membership of the PPSM Fund is subject to the Rules of the PPSM Fund and the governing rules of the OneSuper. Benefits are only payable under the terms and conditions of the Core Insurance Plan and Profit-Share Plan.
- The PDS provides important information that will help you understand your membership of the PPSM Fund, the insurance benefits which can be applied for, your options for meeting the cost of the insurance cover provided, what happens when insured benefits are paid, the tax treatment that may apply and the potential risks of holding insurance through the PPSM Fund.

In this PDS, **'you'** means the person who will become the life insured under the Core Insurance Plan and Profit-Share Plan and a member of the PPSM Fund.

APPLICATION AND ELIGIBILITY

When you apply for a PPS Mutual Professionals Choice Plan that is issued by the PPSM Fund (see the PPS Mutual Professionals Choice PDS) you are also applying for membership to the PPSM Fund. To apply for insurance through the PPSM Fund (and to continue paying premiums via the PPSM Fund) you must be paying premiums via rollover from another complying superannuation fund.

Your financial adviser may act as your agent and submit an application for membership of the PPSM Fund and an application for insurance on your behalf.

It is a requirement that your financial adviser confirms they have your authorisation to act as your agent, when they submit an application on your behalf. It's your responsibility to ensure that the information provided to the Insurer and the Trustee by your financial adviser is accurate and complete. The Trustee and the Insurer will rely on the accuracy of the information provided via any online application as if a paper application was signed and submitted by you. In order to accept your application, the Trustee and the Insurer will rely on declarations and authorisations made by you, either directly or via your financial adviser, relating to the following matters:

- You've appointed your financial adviser to act on your behalf as your agent, and if you chose to submit an application online that you have appointed your financial adviser to complete and lodge that application as your agent.
- You've received this PDS and the PPS Mutual Professionals Choice PDS.
- All the information supplied in connection with the application is true and correct and no material information has been withheld, you will be afforded the opportunity to confirm the information supplied.
- You authorise the rollover collection of premiums from the account nominated in the application.
- You have read the privacy statement contained in this PDS.

The Trustee will only accept you as a member of the PPSM Fund if we accept your application for cover. The Trustee is not bound to accept your application. The Insurer may pay your financial adviser a commission for selling the insurance cover to you when the insurance starts. Your financial adviser can provide details of what was received. Commissions are not paid by the Trustee.

INSURANCES AVAILABLE

Core Insurance benefits

The insurance cover options available through the PPSM Fund are:

- Life insurance – providing cover for death and terminal illness
- TPD insurance – providing cover for total and permanent disablement or 'permanent incapacity'
- Income protection insurance – providing cover for 'temporary incapacity' where you are unable to work to earn income due to sickness or injury.

The terms and conditions applying to these cover options (including definitions, limitations and exclusions) are detailed in the PPS Mutual Professionals Choice PDS issued by the Insurer which is current as at the date when you apply for the cover.

If your application for cover is accepted, the Insurer will issue a Core Insurance Plan to the Trustee on your life. The Insurer will send a copy of the Plan Schedule, which sets out the benefits provided, the cover commencement date and premium payable, to you and the Trustee.

On each anniversary of your Core Insurance Plan, PPS Mutual on behalf of the Insurer will send you and the Trustee an updated Plan Schedule showing any changes to the insured cover and the premium payable.

Profit-Share Plan

When a Core Insurance Plan is issued in respect of you, the Insurer will also establish a Profit-Share Plan on your life providing:

- Accidental Death Benefit – providing cover for 'accidental death'.
- Profit-Share Account – providing a means to share in the profits of the PPS Mutual Professionals Choice insurance products.

Each year profits of the products you buy are assigned to your Profit-Share Account. The amount of money in the Profit-Share Account continues to accumulate as long as a PPS Mutual Plan on your life is in force.

After 10 years of membership Members can withdraw up to five per cent of their Profit-Share Account each year, with any unused amounts able to be carried forward and accessed in the following years. After 20 years, or on reaching the age of 65, Members can withdraw the full amount in their Profit-Share Account. Withdrawals will be paid via a rollover to your chosen complying superannuation fund.

The full amount is also payable on the earliest of death or terminal illness and certain other events. The Profit-Share Plan terms and conditions are detailed in the PPS Mutual Professionals Choice PDS referred to above. The Profit-Share Plan is also noted in your individual Plan Schedule for your information.

Insurance through Superannuation

It is important to note that there are differences between insurance cover provided under a contract issued to you directly and holding insurance cover through the PPSM Fund. These differences include:

- When you have insurance cover through the PPSM Fund, the Trustee is the owner of the insurance plan and holds it on your behalf as the life insured.
- You cannot apply for cover on the life of another person (e.g. spouse or child) via the PPSM Fund.
- Insurance cover held through the PPSM Fund is subject to superannuation law (including conditions of release and preservation rules) which governs the type of insurance benefits that can be provided via a superannuation fund. This means that not all types of insurance cover described in the PPS Mutual Professionals Choice PDS can be held in the PPSM Fund. For example, trauma cover is not available through the PPSM Fund. Similarly, not all features and options of the types of insurance cover which are available can be included if the cover is held in the PPSM Fund.
- The PPS Mutual Professionals Choice PDS explains the insurance cover options available through the PPSM Fund and where limitations or additional terms apply. Benefits not available through the PPSM Fund may be accessed via a second plan owned directly by you through the Split TPD or Split IP structure - for more details, refer to the PPS Mutual Professionals Choice PDS.
- Rollovers to the PPSM Fund are used to pay the premiums under the Core Insurance Plan on your life.
- If you have a complaint relating to insurance cover held via the PPSM Fund, it must be dealt with through the Trustee's complaint handling process, not the Insurer's complaints handling process. However, PPS Mutual will assist with the processing of such complaints.

For further information about the insured benefits available through the PPSM Fund, refer to the PPS Mutual Professionals Choice PDS available from www.ppsmutual.com.au or consult your adviser.

Your personal situation

While the Trustee has determined that insurance cover described in the PPS Mutual Professionals Choice PDS can be held through the PPSM Fund, this does not mean that the Trustee considers that these insured benefit options are suitable for your personal situation, objectives or needs. The Trustee does not guarantee the performance of the Insurer or PPS Mutual or the benefits provided under a Core Insurance Plan or Profit-Share Plan.

The suitability of insurance cover available to you via the PPSM Fund depends on your individual circumstances. The Trustee is unable to provide personal financial advice to you in relation to insurance cover via the PPSM Fund. Before applying for insurance cover or before replacing an existing PPS Mutual Professionals Choice Plan, you should carefully read the PPS Mutual Professionals Choice PDS which sets out important information including:

- Eligibility for insurance cover. If you are not eligible for insurance cover you will not be able to become a member of the PPSM Fund.
- Your duty of disclosure when completing an application for insurance. If you do not adhere to your duty of disclosure, or you do not give complete and accurate answers to the questions asked, adjustments to your insured benefits (including in some cases complete loss of your insurance cover) may occur.
- The insurance cover options are available through the PPSM Fund, when the cover starts and ends, minimum and maximum insured amounts, any applicable payment limits and the cover terms and conditions (including important definitions).
- When interim accident insurance applies while your application is being processed.
- If you have multiple types of insurance under related plans through the PPSM Fund, when benefit payments under one of the related plans may reduce the benefits under the other plan.
- The cost of insurance cover.
- Benefit exclusions and restrictions.

As with any insurance provided to individuals, the Insurer may impose additional conditions, exclusions, restrictions or premium loadings (depending on your personal circumstances) as a condition of the acceptance of cover. If you agree to these additional terms, they will be set out in your individual Plan Schedule, a copy of which will be provided to you.

You will only be entitled to a benefit from the PPSM Fund if you are eligible to make a claim for a benefit that is accepted and paid by the Insurer under the Core Insurance Plan on your life and you have satisfied a condition of release under superannuation law. In some cases where a benefit is payable, the Trustee may direct the Insurer to pay it as a superannuation benefit instead of making the payment itself.

PPS Mutual Professionals Choice is only available via an adviser who has been accredited by PPS Mutual. Hence, you will need to consult with an adviser before applying for PPS Mutual Professionals Choice insurance cover, and becoming a member of the PPSM Fund. PPS Mutual can put you in touch with an accredited adviser. Your adviser can provide you with a Statement of Advice and other disclosure documents relevant to your insurance, taking into account your individual objectives, financial situation and needs.

PREMIUMS

Premiums must be paid by a rollover from another superannuation fund. This is only available for annual premiums which are paid for by an annual rollover.

The Trustee intends to generally be able to claim a tax deduction for the insurance premium it pays. If so, it intends to pass some or all of this benefit on to you by reducing the amount of the rollover required to pay insurance premiums by the proportion of the tax deduction (up to a maximum 15% tax deduction). The Trustee cannot guarantee that the 15% tax deduction will apply at any given time, and further such reduction may be withdrawn or the size of this benefit may be reduced at any time.

In other words, if you roll over from another complying taxed superannuation fund, the Trustee's current practice for members with cover through the PPSM Fund is to pass on the benefit of the tax deduction available in respect of premiums, by reducing the rollover amount required to cover the premium due by 15%.

For example, if the premium due (including management fee and stamp duty) is \$1000 and the value of the tax deduction is \$150, the portion of the premium to be paid by the partial rollover is reduced to \$850, resulting in a 15% reduction for you. You will be notified of the reduced amount required before the partial rollover request is sent to your nominated fund. Any changes to this practice will be communicated to you with advance notice. As the provision of this reduction relies on the Trustee exercising its discretion, the Trustee may in its sole discretion reduce or cease applying this reduction at any time in the future where the Trustee considers it appropriate to do so.

In order to pay via rollover you must complete an Enduring Rollover Authority Form. Once completed, we will send this form to the trustee of the superannuation fund where you would like the rollover to come from. This authority means you authorise the trustee of that fund to rollover amounts annually to the PPSM Fund. It also gives permission for the Trustee, PPS Mutual or the administrator to contact the trustee of that fund on your behalf. This authority continues until you cancel it or you die.

The Trustee is unable to accept rollovers that have an untaxed element. If you are unsure whether a rollover amount will include an untaxed element, speak to the trustee of the superannuation fund where you would like the rollover to come from.

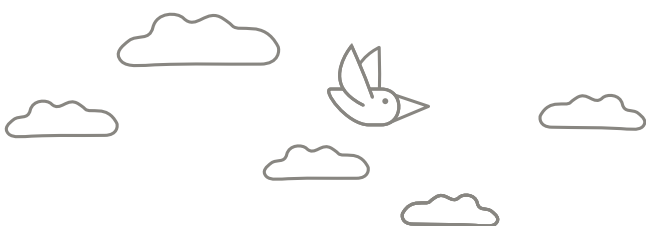
Any profit assigned to your Profit-Share Account will be based on premium before the 15% tax deduction is applied.

How Premiums are Calculated?

The premium you pay will depend on a number of factors, including:

- the type of cover and benefits selected – different premium rates apply for different cover and benefit types. Discounts may apply based on the combination of benefits selected
- your level of cover – including increase in sum insured each year with the Indexation for Professionals Benefit. Discounts may apply based on the size of cover held.
- any additional options you choose – which attract an additional premium
- the premium type selected – see section “Premium Types” below
- whether you have selected premiums with phasing applied or phasing removed – premiums with phasing will be lower in earlier years (and higher in later years) compared to premiums with phasing removed. Under phasing, a larger discount will be applied in earlier years that reduces over time to reflect the recency of underwriting. With phasing removed, a smaller discount will instead be applied over the lifetime of the policy
- how often you pay your premiums – monthly premiums are more expensive than annual premiums
- your age – the probability of making a claim generally increases as you get older
- your sex – mortality and morbidity rates differ between men and women
- your smoking status – premium rates are higher for smokers due to the associated health risks
- your occupation – premium rates are higher for higher risk, hazardous occupations
- for Income Protection Select and Income Protection Prime 70, the waiting period selected (the longer the waiting period, the lower the premium rate), and the benefit period selected (the longer the benefit period, the higher the premium rate), and
- your personal circumstances such as the state of your health, family history and pastimes – as your health status and high-risk hobbies can impact the probability of making a claim, during the assessment of your application, we may apply a premium loading having regard to these factors; and
- Other fees and charges (plan fee, stamp duty and other government charges). Refer to the PPS Mutual Professionals Choice PDS for further information on fees and charges.

Note that your premiums may also change as a result of sum insured increases, changes to benefits or options, change to eligibility for discounts or loadings applied, if a discount previously applied ends or is reduced, or due to age if variable age-stepped premiums are selected.



Premium Types

The following premium types are available. Under all premium types, premiums are not guaranteed to stay the same, as described in the 'Changes to Premium Rates' section.

Variable Age-Stepped Premium

Variable age-stepped premiums (previously known as "stepped" premiums) are based on your age at each plan anniversary, meaning your premium will generally increase each year on your plan anniversary date as you get older.

Your premiums will also increase with increases in your sum insured. The premium for any increase in sum insured, including increases due to application of the Indexation for Professionals Benefit, will initially be based on your age at the time of the increase and will then be based on your age at each plan anniversary.

If you exercise the Trauma Reinstatement Option or Life Reinstatement after One Year Benefit, the premium for the reinstated cover is calculated based on your age at the time the relevant cover is reinstated.

Variable Premium

Professionals Choice offers a variable premium (previously known as "level" premium) structure for cover where the original quote was produced on or after 1 May 2021. Under this structure, your premium is based on your age when your cover first commenced. Unlike variable age-stepped premiums, your premium will not increase with your increase in age each year.

Your premiums will increase with increases in your sum insured. The premium for any increase in sum insured, including increases due to application of the Indexation for Professionals Benefit, will be based on your age at the time of the increase.

If you exercise the Trauma Reinstatement Option or Life Insurance Reinstatement after One Year Benefit, the premium for the reinstated cover is calculated based on your age at the date of original commencement of the relevant cover, rather than your age at the time the relevant cover is reinstated.

True-Level Premium

Professionals Choice offers a true-level premium structure for cover where the original quote was produced prior to 1 May 2021. Under this structure, your premium is based on your age when your cover first commenced. Unlike variable age-stepped premiums, your premium will not increase with your increase in age each year.

Your premium will increase with increases in your sum insured. Under a true-level premium structure, the premium for any increase in sum insured that results from application of the Indexation for Professionals Benefit will be based on your age when your cover first commenced and not your age at the time the indexation is applied. The premium for any other increase in sum insured will be based on your age at the time of the increase.

If you exercise the Trauma Reinstatement Option or Life Insurance Reinstatement after One Year Benefit, the premium for the reinstated cover is calculated based on your age at the date of original commencement of the relevant cover, rather than your age at the time the relevant cover is reinstated.

Flexible premium

A flexible premium structure allows you to have both a variable age-stepped and a variable premium structure (or a true-level premium structure for cover where the original quote was produced prior to 1 May 2021) applied to the one insurance type.

Under a variable age-stepped premium structure, premiums are initially lower than under a variable premium structure. However as time progresses and you age, variable age-stepped premiums increase, resulting in a variable premium structure becoming lower than a variable age-stepped premium structure over time. Therefore, a Flexible Premium Structure provides additional flexibility and control over how premiums can be structured, enabling your cover to match your insurance and affordability requirements.

Changes to Premium Rates

Future premium rates are not guaranteed to remain the same as current premium rates and can change. This applies for all premium types. Premium rates may need to be reviewed to ensure the sufficiency of premiums including considerations for the profit share and may take into account changes in factors such as:

- the number, total cost or duration of claims received;
- the length of time that members keep their insurance cover;
- economic conditions such as interest rates;
- operating costs and expenses, including cost of capital, reinsurance and third-party providers; and
- laws or regulation.

If premium rates are changed, this will apply for all Plans in a particular category. We will not single out individual policies.

See the PPS Mutual Professionals Choice PDS for more information on how the premium is determined.

Non-payment of premium

Rollovers must be received by the time the premium is due for payment. Under the administrative arrangement for the PPSM Fund, the Insurer will notify you directly of the premium obligations. If rollovers are not received by the Trustee so that they can be paid to the Insurer when the premium is due, the Insurer will be entitled to cancel the insurance after giving notice to you.

If a payment sufficient to meet the amount due is not made by the date notified, the Insurer will then cancel your Core Insurance Plan. In the event that all PPS Mutual Professionals Choice Core Insurance Plans on your life are cancelled then the Profit-Share Plan on your life will be cancelled and you will cease to be a member of the PPSM Fund. When the Profit-Share Plan is cancelled, the maximum amount that was available to withdraw is available to be paid by the Insurer (further details are included in the PPS Mutual Professionals Choice PDS). If a payment is made by the Insurer under these circumstances the Trustee will only action your withdrawal request if it is accompanied by a direction to rollover the withdrawal amount to another complying superannuation entity and that entity accepts the rollover. If you do not provide details of a valid complying superannuation entity and that entity is prepared to accept the rollover, this amount will remain with the Insurer until the earlier of your death or you reach age 80 when it will be paid to the PPSM Fund.

The Trustee is not responsible for ensuring your Core Insurance Plan does not lapse due to insufficient or late premium payments. You may have to re-apply for insurance cover if it lapses.

Insurance cover may cease in other circumstances, as explained in the PPS Mutual Professionals Choice PDS.

Cooling-off period

PPS Mutual Professionals Choice provides a 30 day cooling-off period. Provided no claim has been made under your Core Insurance Plan, you may cancel your Core Insurance Plan during that period, which will terminate your insurance cover, the Profit-Share Plan and your membership of the PPSM Fund. The premiums paid will be refunded by the Insurer to the Trustee so that the rollovers that you have paid to the PPSM Fund (less any tax payable) can be rolled over to a complying superannuation fund which you must nominate. For further information, please refer to the section of this PPSM Fund Product Disclosure Statement headed "Refunds" on page 10.

If you wish to use the cooling-off period, you must notify the Insurer (see the Insurer's contact details on the back cover) within 30 days of the date you receive your copy of the Core Insurance Plan Schedule from PPS Mutual on behalf of the Insurer.

Varying your insurance cover

After you become a member of the PPSM Fund, you can make changes to your Core Insurance Plan (such as vary the type or amount of insurance cover) subject to the Insurer's assessment of your application (underwriting) and approval, and payment of applicable premiums. (Eligibility criteria and minimum and maximum insurance amounts apply.)

If you want to increase your cover, you will need to complete the PPS Mutual Professionals Choice Application Form. Other alterations to your cover can be made with a letter or a short application form, depending on the change. For information about the documentation needed to vary your cover, contact the Insurer's Member Services (see the Insurer's contact details on the back cover) and/or refer to the PPS Mutual Professionals Choice PDS. Any changes will be effective only if the Insurer accepts your application and will be shown in a revised Core Insurance Plan Schedule, a copy of which will be provided to you.

Cessation of cover (and membership)

Insurance cover ceases in certain circumstances as described in the PPS Mutual Professionals Choice PDS, including termination of the Core Insurance Plan by you (in writing, by a notice provided to the Insurer), non-payment of your premiums by the due date that are still not paid by the end of the notice period, on your death or when the benefit expiry date is reached. Insurance cover under your Core Insurance Plan may also cease if you have related cover (either Split or linked Insurances) under a non-superannuation PPS Mutual Professionals Choice Plan

Split Insurances

All insurance owned within super must have definitions that are consistent with superannuation legislation. This means that a 'basic' insurance offering can be bought inside super, and feature rich insurance can be bought outside of super. This may allow you to pay a significant portion of your premium using superannuation monies. If you claim, you will first be assessed under the super Plan and if you satisfy the conditions, the benefit amount will be paid to the relevant Trustee. We will also assess you under the Non-super Plan, and we will pay any additional amount that may be payable under those conditions.

Linked Insurances

You can structure your Life, TPD and Trauma Insurance either as stand-alone or linked insurances. Stand-alone insurances are held independently of each other and when a benefit is paid under one of the insurances, it does not reduce the benefit for any other insurance held. If benefits are linked, the payment of a claim under one linked benefit reduces the sum insured under the other linked benefits. This leads to a lower premium for linked insurances than for non-linked insurances.

Lump sum insurances both in and out of super can be linked. The insurances held in super can also be linked to non-super Plans. Some scenarios where this may occur include:

- Life Insurance taken out within super, linked to a non-super TPD and/or Trauma Insurance Plan
- Life and TPD Insurance taken out in super linked to non-super Trauma Insurance
- TPD in super linked to non-super Trauma Insurance

For further information, refer to the PPS Mutual Professionals Choice PDS and your Core Insurance Plan Schedule.

Refunds

Rollovers received into the PPSM Fund are subject to superannuation preservation rules. In cases where a premium is refunded by the Insurer to the PPSM Fund (for example, a part refund of yearly premium where cover is cancelled before the next cover anniversary), whether or not preservation rules apply, the refund must be rolled over to the member's complying superannuation fund. This is because the PPSM Fund does not offer a superannuation savings or investments facility.

The amount refunded for a premium you paid by rollover will be calculated on the rollover amount received, not the higher gross premium before any reduction in the premium amount by 15% (due to tax deductions received, and passed on, by the Trustee). Any funds in your member account will not attract interest or fees.

BENEFITS PAYMENTS

Conditions of release

Conditions of release apply to the preserved component of your superannuation. These include your:

- reaching preservation age and electing to access some or all of your super in the form of a Transition to Retirement pension while remaining in the workforce;
- permanent retirement from the workforce on or after your preservation age;
- termination of employment after turning age 60 without necessarily retiring permanently;
- reaching age 65 regardless of employment status;
- permanent incapacity;
- diagnosis of a terminal medical condition;
- death;
- severe financial hardship;
- approval on compassionate grounds by the Commissioner of Taxation;
- termination of employment with an employer-sponsor where your preserved amount is less than \$200;
- permanent departure from Australia if you are an eligible temporary resident; or
- ability to satisfy any other condition of release as specified in superannuation law

Your preservation age depends on your date of birth as follows:

Date of Birth	Preservation age (years)
Before 1 July 1960	age 55
1 July 1960 – 30 June 1961	age 56
1 July 1961 – 30 June 1962	age 57
1 July 1962 – 30 June 1963	age 58
1 July 1963 – 30 June 1964	age 59
After 30 June 1964	age 60

To claim a benefit, you must satisfy the Insurer's claim requirements. For information about this, refer to the PPS Mutual Professional Choice PDS.

The Insurer will pay the insurance benefit as soon as the requirements in your Core Insurance Plan have been satisfied. Payments are made to the Trustee (other than income protection benefits which the Insurer pays direct to you, on behalf of the Trustee). It is then up to the Trustee to be satisfied the benefit can be paid from the PPSM Fund and to determine to whom the benefit will be paid. This might be you, your legal personal representative or one or more of your dependants. In the case of death benefits, you may nominate your beneficiaries (see page 11).

Benefits paid from the PPSM Fund are treated as superannuation benefits for tax purposes. Where required, tax payable on a benefit will be withheld before an amount is paid from the PPSM Fund by or on behalf of the Trustee.

Lump sum

Death, terminal illness and permanent incapacity benefits can only be paid to or in respect of eligible members of the PPSM Fund in the form of a lump sum.

Lump sum benefits will not be paid until the Trustee has determined to whom the benefit will be paid.

In the event of a claim for a lump sum death, terminal illness or, TPD benefit (if TPD is the only in force benefit on your life across all PPS Mutual Core Insurance Plans) the amount payable will be increased by the Profit-Share Account balance under the Profit-Share Plan and the Accidental Death sum insured (if applicable). Refer to the PPS Mutual Professionals Choice PDS for more information.

If a lump sum benefit becomes payable, tax may be deducted before a benefit is paid. As the PPSM Fund does not offer a superannuation savings or investments facility, any insurance benefit received by the Trustee from the Insurer will not attract investment earnings for the period that it is held in the PPSM Fund.

Nominations

You can nominate the beneficiaries to receive your death benefit as part of the application (or at any later date). You may only nominate beneficiaries who are your dependants for superannuation purposes; in an interdependent relationship with you; or your legal representative as these are the only people eligible to receive superannuation death benefits.

If there is no nomination in place, then the Trustee will use their discretion in determining who to pay any death benefit to.

There are two types of nomination applicable to the PPSM Fund:

- Non-lapsing binding nomination
- Non-binding nomination

The Trustee can only pay death benefits to eligible beneficiaries (see below). If any of your nominations are not *eligible beneficiaries*, the Trustee will distribute that share according to the Trustee's discretion.

You may change your nomination, or alter its status between non-binding and binding at any time.

To make the nomination you should complete the PPSM Fund Beneficiary Nomination Form available from your adviser or by contacting us.

Non-lapsing binding nominations:

If the Trustee has consented to you providing a non-lapsing binding nomination, the Trustee must pay any death benefit to the nominated beneficiaries in the proportions you specify. This nomination will continue until you revoke it. Conditions that apply:

- The binding nomination needs to be in writing and witnessed by two adults who are not nominees.
- The binding nomination is current and valid when you die i.e. it has been accepted by the Trustee and the Trustee's consent has not been withdrawn prior to your death and has not been revoked by you.

In general, the Trustee does not accept binding nominations signed by someone other than the Member e.g. by a power of attorney

Non-binding nominations:

If you provide a non-binding nomination, the Trustee will take your wishes into account along with other available information, but will not be bound to follow it. Instead, the Trustee has complete discretion in deciding who will receive any death benefit. This nomination will continue until you revoke it.

Conditions that apply:

- The non-binding nomination does not need to be witnessed
- The non-binding nomination is current and valid when you die i.e. it has been received and accepted by the Trustee prior to your death and has not been revoked by you.

Eligible Beneficiaries:

The Trustee can only pay death benefits to certain parties:

- Dependants
- Your legal personal representative at the time of your death
- Your estate

Dependants:

Under superannuation law, a dependant includes:

- your current spouse (including de facto spouse) of either gender,
- your children of any age (including adopted children, stepchildren and your spouse's children),
- someone who is financially dependent on you, or
- someone with whom you have an 'interdependency relationship'.

Two people have an 'interdependency relationship' if criteria in superannuation law is satisfied. This includes:

- they have a close personal relationship; and
- they live together; and
- one or each of them provides the other with financial support; and
- one or each of them provides the other with:
 - domestic support and personal care, but not if one of them provides domestic support and personal care to the other under an employment contract or a contract for services or on behalf of another person or organisation such as a government agency, a body corporate or a benevolent or charitable organisation; or
 - support or care of a type and quality normally provided in a close personal relationship, rather than by a mere friend or flatmate.

Two people also have an interdependency relationship if they have a close personal relationship but they do not meet the other requirements of interdependency because:

- either or both of them suffer from a disability including a physical, intellectual or psychiatric disability, or
- they are temporarily living apart.

Please note, children aged 18 or more are not considered to be dependants for taxation purposes unless they satisfy the definition of dependant in the superannuation law in some other way.

There are other differences between a dependant under superannuation law and tax law. You can obtain further information on ato.gov.au

Depending on who you nominate there may be different taxation consequences. You should obtain taxation advice about this, having regard to your personal circumstances.

Profit-Share Account withdrawals

You can request withdrawals of some or all of the balance of the Profit-Share Account in certain circumstances (as explained in the PPS Mutual Professionals Choice PDS). If a payment is made by the Insurer under these circumstances the Trustee will only action your withdrawal request if it is accompanied by a direction to rollover the withdrawal amount to another complying superannuation entity and that entity accepts the rollover.

In order to request a withdrawal you should complete the Profit-Share Account Withdrawal Request Form, which can be obtained from PPS Mutual or your adviser.

If for any reason this money is not able to be paid to the requested complying superannuation fund it will be returned to the Insurer.

As the PPSM Fund does not offer a superannuation savings or investments facility, any insurance benefit received by the Trustee from the Insurer will not attract investment earnings for the period that it is held in the PPSM Fund.

Taxation of benefit payments

Life insurance benefits are generally tax-free to you or to your dependents.

Life benefit payments to non-dependants and TPD benefit payments to you may be subject to tax.

Income Protection benefits will be included in your assessable income and taxed at your marginal tax rate.

The Profit-Share Plan is designed to be an 'eligible policy' under section 26AH of the *Income Tax Assessment Act 1936*, such that, broadly, payments from the Profit-Share Account under the Plan should not be assessable for income tax purposes (considered "Tax-paid").

Risks of holding insurance through superannuation

There are risks you should consider before deciding to hold insurance through superannuation, including:

- In addition to the terms and conditions of your Core Insurance Plan, insurance benefits through superannuation are also subject to superannuation law and the Trust Deed and Rules of the OneSuper. If there is any inconsistency between the terms of your Core Insurance Plan and the Trust Rules, the Trust Rules prevail.
- If you change your mind about holding insurance through the PPSM Fund (during the cooling off period - see page 9) you will not usually be able to obtain a refund of premiums in cash (the refund will usually have to be paid to another superannuation entity).
- A benefit paid from the PPSM Fund is a superannuation benefit for tax purposes. Depending on your tax circumstances, it may be subject to more tax than would otherwise apply if the benefit was paid from the same insurance held outside of superannuation.
- Where you choose to pay premiums by rollover from another superannuation fund, your retirement savings will be reduced so that you may have less available to you on retirement than otherwise may have been the case.
- Taxation or superannuation law may change in the future, altering the suitability of holding insurance in superannuation.

Privacy

Trustee Privacy Statement

This privacy statement relates to the collection, use, storage and disclosure of personal information about you in all communications with the Trustee.

Please view our full Privacy Statement online at <https://diversa.com.au/privacy> which sets out our full obligations regarding the handling of your personal information.

The Trustee only collects information from you or your employer that is necessary to admit you as a member of the Fund and to administer your Fund membership. By this, we mean creating and managing your account, and providing you with information about other products or services that may be available to you.

If the Trustee is unable to obtain the personal information it needs about you, the Trustee may be unable to process your application for membership of the Fund or to properly administer your fund membership. The Trustee has engaged professional service providers to provide financial, administrative, insurance and other services in connection with the operation of the Fund. These third parties are authorised, under the strictest confidence, to only use your personal information to admit you as a member of the Fund, or to administer your Fund membership in accordance with the requirements of the privacy law.

The Trustee may also disclose your personal information when required by law (for example, to a law enforcement agency, or to another superannuation fund from or to which your benefits are being transferred). Where your employer has appointed a financial adviser to assist it in relation to the Fund, the adviser may be given read only access to your personal information, if you have consented to this. You may also request the Fund Administrator to give your financial adviser read only access to your personal information. You may notify us at anytime if you would like to withdraw your consent to your personal information being disclosed for these purposes. Any other use or disclosure of your personal information to a service provider, body or agency will be subject to the terms of our Privacy Policy.

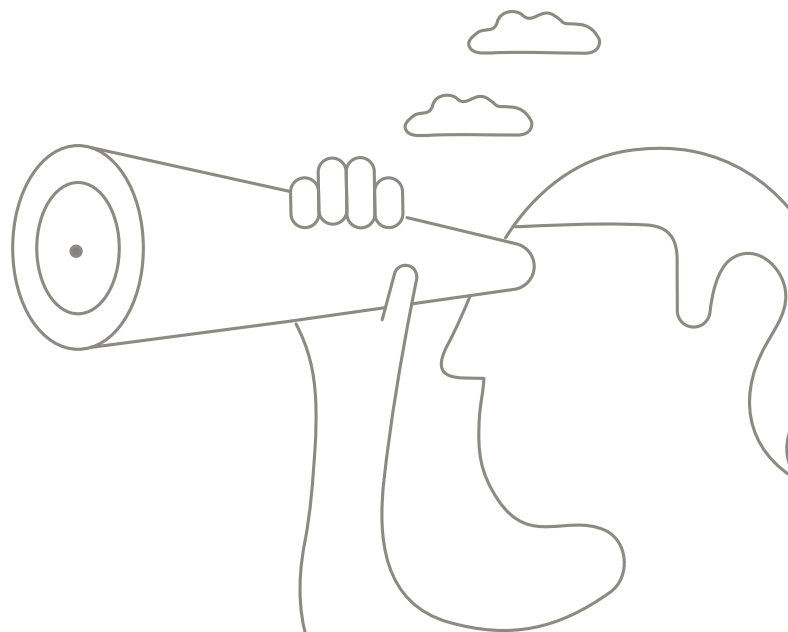
Access to your personal information

Under privacy laws, you are entitled to request access to personal information held by the Trustee about you and to ask the Trustee to correct this information where you believe it is incorrect or out of date. No fee will be charged for an access request. You may be charged for the reasonable expenses incurred in giving you any information you have requested (e.g. searching and photocopying costs).

Supporting identification documents

As a result of anti-money laundering and counter terrorism financing requirements in Government legislation, you may be required to provide proof of identity prior to being able to access your benefits in cash (called "customer identification and verification" requirements).

These requirements may also be applied by the Trustee from time to time in relation to the administration of your superannuation benefits as required or considered appropriate under the Government's legislation. You will be notified of any requirements when applicable. If you do not comply with these requirements there may be consequences for you, for example, a delay in the payment of your benefits.



Complaints

Superannuation law requires the Trustee to take all reasonable steps to ensure that complaints are properly considered and dealt with within 45 days. If you have a complaint:

- contact PPSM on **1300 401 436**, or
- contact the Dispute Resolution Officer of PPS Mutual at **haveyoursay@ppsmutual.com.au**

We will ordinarily respond to your complaint as soon as possible but within 45 days of receipt. If you are still not satisfied with our response, or we do not respond within this period, you may wish to refer the matter to the Australian Financial Complaints Authority (**AFCA**), an independent body set up by the Federal Government to review trustee decisions relating to individual members.

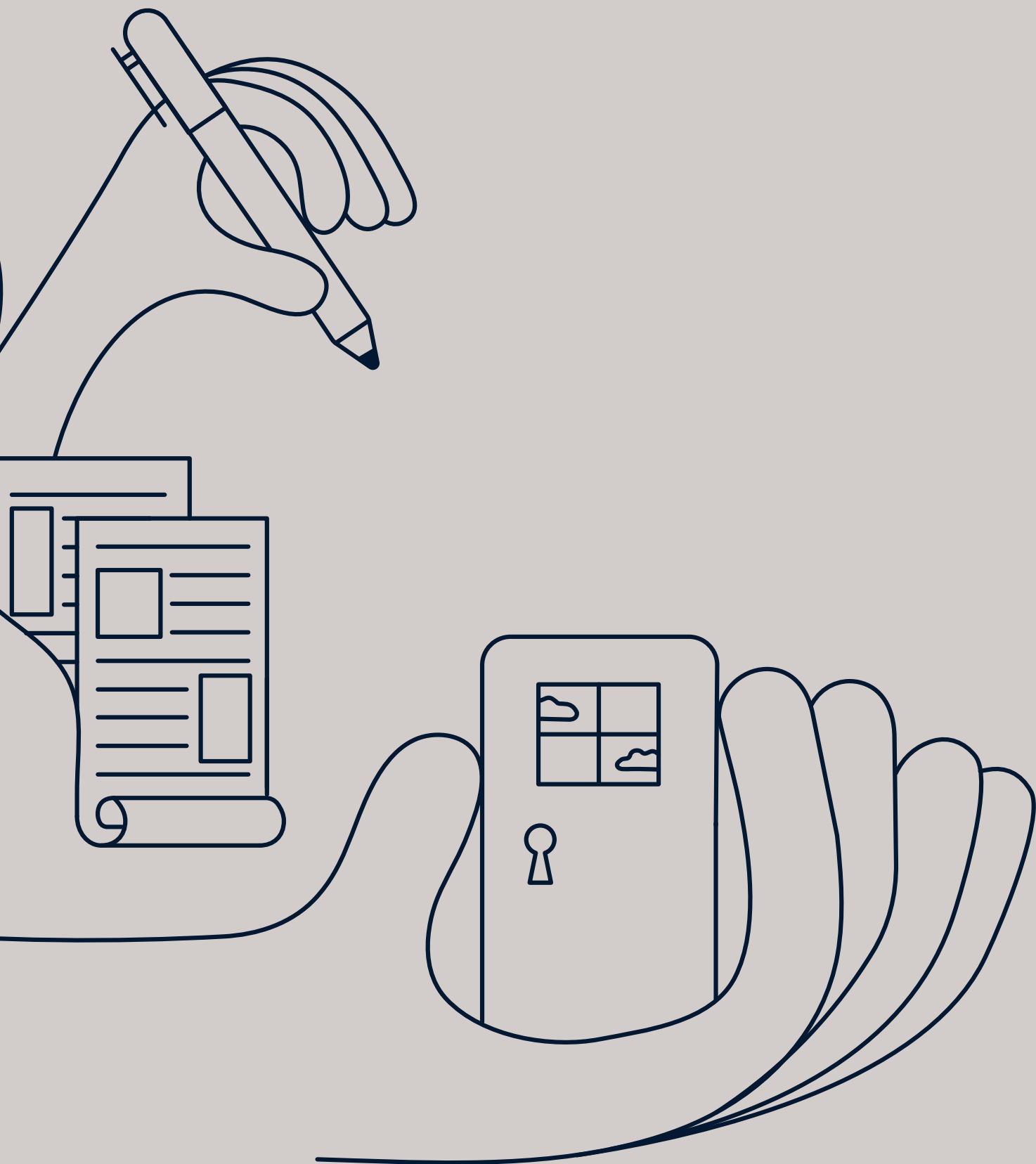
You can contact the AFCA at:

Australian Financial Complaints Authority
GPO Box 3, Melbourne, VIC 3001

P 1800 931 678

W www.afca.org.au





CONTACT DETAILS

In the first instance, enquiries should be directed to the Insurer:

Member Services – General enquiries

T 1300 401 436

E memberservices@ppsmutual.com.au

P PPS Mutual Super Fund
C/- PPS Mutual
Level 10, 45 Clarence Street
Sydney NSW 2000

Claims

T 1300 401 436

E claims@ppsmutual.com.au

P PPS Mutual Super Fund
C/- PPS Mutual
Level 10, 45 Clarence Street
Sydney NSW 2000

You should be aware that all telephone conversations with you or your adviser are recorded.