

# Annual Outcomes Assessment

## TAL Super

Financial year ending 30 June 2024

*The information is published in accordance with the requirements of s52(9) of the Superannuation Industry (Supervision) Act 1993 ('legislation').*

Trustee	Super Fund	Product	Category
Mercer Superannuation (Australia) Limited ( <b>MSAL</b> or <b>Trustee</b> )	Mercer Super Trust ( <b>MST</b> )	TAL Super (the <b>Product</b> )	Choice (Insurance Only)

## Purpose

As required by legislation, this document contains:

- the Trustee's determination as to whether the financial interests of the beneficiaries holding the Product are being promoted by the Trustee having regard to the assessments and comparisons prescribed by legislation; and
- a summary of the assessments and comparisons upon which the Trustee's determination is based. The Trustee's determination is as of 27 February 2025 and is based on information for the year ended 30 June 2024, as well as changes to the Product made after that date.

## Overall Determination

The Trustee has determined that the financial interests of the beneficiaries holding the Product are **being promoted**.

This is based on the assessments and comparisons summarised below. In doing so, the Trustee compared the Product against other similar products offered by other regulated superannuation funds.

## Summary of the Trustee's assessment

When carrying out the assessment, the Trustee considered a number of factors including insurance fees and options, member options, benefits and facilities, and the overall size and scale of the Mercer Super Trust.

The assessment consists of two Sections. The table below provides a summary of the factors considered for each Section.

Factor	Rating
<b>Section One</b>	
<b>Fees and costs</b>	N/A – No fees are charged for membership of TAL Super. Insurance fees are assessed in Section Two.
<b>Investment returns</b>	N/A – No assets are held for TAL Super as an Insurance Only Product
<b>Investment risk</b>	N/A – No assets are held for TAL Super as an Insurance Only Product
<b>Section Two</b>	
<b>Options, benefits and facilities</b>	
<b>Investment strategy</b>	N/A – No assets are held for TAL Super as an Insurance Only Product
<b>Insurance strategy</b>	
<b>Insurance fees</b>	
<b>Scale</b>	
<b>Operating costs</b>	
<b>Basis for setting fees</b>	
Determination	Colour Rating
<b>Members' financial interests are promoted</b>	
<b>Members' financial interests are mostly promoted</b>	
<b>Members' financial interests are not promoted</b>	

# Section One: Summary of our performance assessment

This section provides the outcome of the Trustee's assessment of Fees and costs, Investment returns and Investment risk compared to peers and benchmarks.

Factor	Determination
<b>Fees and costs</b>	<b>N/A</b> TAL Super is an Insurance Only Product. Each member's insurance premium is based on the insurance types, amounts and options they select, and underwriting conducted by the insurer. Other than the premium, no fees are payable by members for membership of TAL Super. Insurance fees are assessed in Section Two.
<b>Investment returns</b>	<b>N/A</b> TAL Super is an Insurance Only Product so there are no investment returns to assess.
<b>Investment risk</b>	<b>N/A</b> TAL Super is an Insurance Only Product so there is no investment risk to assess.

# Section Two: Summary of the assessment factors

The Trustee's assessment of the Product as at 30 June 2024 is based on the following criteria specified by the legislation.

Factor	Determination
<b>Options, benefits and facilities</b>	<p><b>Members' financial interests are promoted</b></p> <p>TAL Super is administered by TAL Life Limited and TAL Services Limited (<b>TAL</b>) and any options, benefits and facilities are provided by those entities. TAL provide a quarterly report to MSAL outlining whether they have met agreed Service Level expectations and how they rank compared to other insurance offerings.</p> <p>This assessment indicates it would be appropriate for MSAL to determine that the options, benefits and facilities are appropriate for TAL Super members having regard to the financial interests of beneficiaries in this product.</p>
<b>Investment strategy</b>	<p><b>N/A</b></p> <p>TAL Super is an Insurance Only Product, so there is no investment strategy.</p>
<b>Insurance strategy</b>	<p><b>Members' financial interests are promoted</b></p> <p>The last comprehensive independent review of the Insurance Management Framework (<b>IMF</b>) occurred in September 2023, with the next independent review due to occur in 2026. The outcomes of the review concluded that the IMF (and Insurance strategy) are operating effectively in members' best financial interests.</p> <p>The IMF also undergoes an annual review to ensure that changes to MSAL's business operations are appropriately reflected in the IMF. The IMF was last updated in September 2024, with most changes occurring within the Retail Division section of the document.</p> <p>The Trustee's insurance strategy underpins a strong insurance offer, making a range of insurance benefits available to members. The nature of the insurance offer reflects the differing needs of members. There is a continuing focus to reduce frictions in the member servicing model and improving claims admittance rates and claims durations.</p>
<b>Insurance fees</b>	<p><b>Members' financial interests are mostly promoted</b></p> <p>All insurance cover within TAL Super is underwritten with premiums dependent on the individual members' choice of insurance type, amount, options, and level of underwriting risk. Members can apply to adjust or cancel their cover at any time to ensure the types and amounts of cover they hold are appropriate and affordable for their circumstances.</p> <p>Insurance fees range from Q1 to Q4, depending on product, member's collar rating and age.</p>
<b>Scale</b>	<p><b>Members' financial interests are promoted</b></p> <p>Although this Annual Outcomes Assessment is for the TAL Super Product specifically, the product benefits from the full scale of the Trustee's operations. The MST as a whole has sufficient scale and therefore TAL Super is able to leverage that scale.</p>

Factor	Determination
<p><b>Operating costs</b></p>	<p><b>Members' financial interests are promoted</b></p> <p>TAL operates and administers the TAL Super product. It is sold via independent financial advisors approved by TAL.</p> <p>Any operating costs incurred by the Trustee are indemnified by Mercer (Australia) Pty Ltd. Therefore, there are no operating costs for the Trustee and the operating costs do not inappropriately affect the financial interests of TAL Super product members.</p>
<p><b>Basis for setting fees</b></p>	<p><b>Members' financial interests are mostly promoted</b></p> <p>One of the Trustee's strategic objectives is to deliver competitive products and services. The Trustee recognises that the manner in which fees are charged to MST members is a material consideration in assessing the promotion of members' financial interests.</p> <p>The Trustee annually assesses the appropriateness of the fees charged to all members within the MST (which includes TAL Super beneficiaries). The basis for setting fees continues to be suitable for the Product, recognising that the Trustee is continuing to enhance and improve its policies and procedures.</p>



Issued by Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533, Australian Financial Services Licence 235906, the trustee of the Mercer Super Trust ABN 19 905 422 981 ('Mercer Super').

Any advice provided is of a general nature and does not take into account your objectives, financial situation or needs. Before acting on any advice we recommend you obtain your own financial advice and consider the Product Disclosure Statement available at [tal.com.au/talsuper](http://tal.com.au/talsuper). The product Target Market Determination can be found at [tal.com.au/about-us/documents-and-forms](http://tal.com.au/about-us/documents-and-forms).

Past performance is not a reliable indicator of future performance. The value of an investment in Mercer Super may rise and fall from time to time. The investment performance, earnings or return of capital invested are not guaranteed.

Ratings are likely to change and are only one factor to be taken into account when deciding to invest in a product.

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