

Annual Outcomes Assessment

TAL Super

Financial year ending 30 June 2023

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

Product	Trustee	Super Fund	Category
TAL Super (the Product)	Mercer Superannuation (Australia) Ltd (MSAL or Trustee)	Mercer Super Trust (MST)	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 22 February 2024 and is based on information for the year ended 30 June 2023, 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
Section One	
Fees and costs	N/A – No fees are charged for membership of TAL Super, Insurance fees are assessed in Section Two
Investment returns	N/A – No assets are held for TAL Super as an Insurance Only Product
Investment risk	N/A – No assets are held for TAL Super as an Insurance Only Product
Section Two	
Options, benefits and facilities	Members’ financial interests are promoted.
Investment strategy	N/A – No assets are held for TAL Super as an Insurance Only Product
Insurance strategy	Members’ financial interests are promoted
Insurance fees	Members’ financial interests are promoted
Scale	Members’ financial interests are promoted
Operating costs	Members’ financial interests are promoted
Basis for setting fees	Members’ financial interests are mostly promoted

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
Fees and costs	N/A 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.
Investment returns	N/A TAL Super is an Insurance Only Product so there are no investment returns to assess.
Investment risk	N/A 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 2023 is based on the following criteria specified by the legislation.

Factor	Determination
Options, benefits and facilities	Members' financial interests are promoted TAL Super is administered by TAL Life Ltd and TAL Services Ltd and any options, benefits and facilities are operated by those entities. TAL Life Ltd and TAL Services provide a quarterly report to MSAL outlining whether they have met agreed Service Level expectations and how they rank compared to other insurance offerings.
Investment strategy	N/A TAL Super is an Insurance Only Product, so there is no investment strategy.
Insurance strategy	Members' financial interests are promoted The last comprehensive independent review of the Insurance Management Framework (IMF), including insurance strategy, occurred in September 2023. The outcomes of the review concluded that the IMF and insurance strategy are operating effectively in members' best financial interests. The Trustee's insurance strategy underpins a strong insurance offer, making a range of insurance benefits available to members (i.e. Death, Total and Permanent Disablement, and Income Protection). The nature of the insurance offer reflects the differing needs of members. Where default cover is provided on an automatic basis 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.
Insurance fees	Members' financial interests are promoted 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.
Scale	Members' financial interests are promoted 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.

Factor	Determination
Operating costs	<p>Members' financial interests are promoted</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>
Basis for setting fees	<p>Members' financial interests are mostly promoted</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) and continues to enhance policies.</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. The product Target Market Determination can be found at 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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