



Significant Event Notice: Changes to PPS Mutual Super Fund

Dear Member,

We are writing to inform you of an upcoming change to the structure of the insurance-only PPS Mutual Super Fund (**PPSM Fund**), a division of the Tidswell Master Superannuation Plan (**TMSP**), effective **1 October 2024**.

Over the last few years, there have been a number of regulatory changes to superannuation, introduced by the government and regulatory bodies, such as the Australian Prudential Regulation Authority (APRA), which have increased the complexity and costs associated with administering superannuation funds. This is resulting in mergers being actively encouraged between superannuation funds. A merger means a larger fund, which typically achieves a range of efficiencies that ease the pressure of rising costs upon members.

The trustee of the PPSM Fund, Diversa Trustees Limited ABN 49 006 421 638, RSE Licence L0000635, AFS Licence 235153 (Diversa), has determined that it is in PPSM Fund member's best financial interests to transfer the PPSM Fund into a new PPS Mutual Super Fund sub-plan of OneSuper ABN 43 905 581 638, RSE R1001341 (OneSuper) via a process called a Successor Fund Transfer (SFT). The trustee of OneSuper is also Diversa. The SFT process will also involve the transition of administration of the PPSM Fund from DDH Graham Limited to the OneSuper administrator; OneVue Super Services Pty Ltd (ABN 74 006 877 872).

This transition will result in some minor administrative delays and temporary alternative arrangements whilst this transition takes place, which is expected to be from Tuesday 24 September 2024 to Monday 7 October 2024. These delays and alternative arrangements may include, but are not limited to:

- The Trustee will be pausing the processing of refunds of premiums and transfer of cover requests during this period;
- For policy renewal dates between the 15th to 30th of September 2024, rollover requests to pay for premiums will be initiated on or around 16 September 2024. For more information, please refer to 'Frequently Asked Questions' section of this notice;
- General administrative delays during this period, including the processing of account amendments.

No additional action is required. Changes to your insurance plan will be administered in line with your request and submitted to OneSuper as soon as the SFT transition is completed.

We will explain the SFT process in more detail in the section below, but the outcome of this will be your inclusion and membership in a stronger, larger fund structure that will be better placed to help provide economies of scale into the future.

Any changes to the SFT date will be advised on the PPS Mutual website which is at: <https://www.ppsmutual.com.au/>.



What does Successor Fund Transfer mean?

The *Superannuation Industry (Supervision) Regulations 1994* defines SFT as the transfer of benefits of a member from their current superannuation fund to a new superannuation fund (successor fund), provided the successor fund satisfies the following:

- a) the fund confers on the member equivalent rights to the rights that the member had under the original fund in respect of the benefits, and
- b) before the transfer, the trustee of the fund has agreed with the trustee of the original fund that the fund will confer on the member equivalent rights to the rights that the member had under the original fund, in respect of the benefits.

As a member's consent is not required where the benefits are transferred under an SFT, the trustee must ensure that the transfer is in the best financial interest of members.

What will happen to your account?

As part of the SFT process, member accounts in TMSP will be closed and new accounts will be created in OneSuper. No action is required from you as a result of this process.

Shortly after the date of the SFT, members will receive an Exit Statement from TMSP, as well as a Welcome Letter from the PPSM Fund sub-plan of OneSuper, confirming that their membership has been transferred.

What will happen to member's insurance cover?

Members' insurance will remain the same. The insurance plan will continue (the Plan number will remain the same) and members will continue to be insured on the same terms under the PPS Mutual Professionals Choice product insured by NobleOak Life Limited (ABN 85 087 648 708, AFSL 247302). This includes the members' Profit-Share Plan.

Will there be any other changes?

As a result of the SFT, there will be no change to the Insurer or Promoter of the PPSM Fund, nor will there be any changes to your insurance cover, terms and conditions, or the fees and premiums that you currently pay. Your enduring rollover form instruction and existing death benefit nomination/s (if provided), will also continue to remain in place.

There will be no change to the PPSM Fund contact details as a result of the SFT or administrator change. Premium deductions (Rollovers) and other administrative processes will continue unaffected. You can continue to contact the PPS Mutual Member Services for any queries regarding the PPS Mutual Super Fund. However, there will be a new Product Disclosure Statement (PDS) available from 1 October 2024 from the PPS Mutual website at: <https://www.ppsmutual.com.au/legal-compliance/>.

If you have lodged a claim on an insurance policy held under TMSP that is under assessment, then this claim will be transferred to OneSuper. This does not alter any claim eligibility or benefit entitlements under the policy.

If you are currently receiving an ongoing claim payment under TMSP, then any future claim benefits will be paid from OneSuper, from the date of the SFT.



Where can I get further information?

If you have any questions about how the SFT will affect your super insurance policy, please call Member Services on 1300 401 436 or email us at memberservices@ppsmutual.com.au.

Kind regards,

PPS Mutual
Member Services



Frequently Asked Questions

What happens if I have applied to become a member of the PPSM Fund division of TMSP as part of my application for insurance, but I have not yet been accepted for cover at the time of the SFT?

You will become a member of the PPSM Fund sub-plan of OneSuper once your application for insurance has been accepted.

What happens if I have lodged a claim application under the PPSM Fund division of TMSP that has not yet been finalised at the time of the SFT?

If accepted, your claim benefit will be paid out of the PPSM Fund sub-plan of OneSuper once the claim is finalised.

What happens if I am currently receiving an ongoing claim payment under the PPSM Fund division of TMSP?

Following the SFT, your ongoing claim payment will be paid from the PPSM Fund sub-plan of OneSuper, provided you continue to be eligible.

What happens to my enduring rollover authority instruction?

Your enduring rollover authority instruction will transfer to the PPSM Fund sub-plan of OneSuper. This will ensure that we will continue to arrange with your nominated super fund to continue to pay for your PPS Mutual insurance premiums.

You are free to change your enduring rollover authority instruction at any time (including before 30 September 2024). But please be aware that if you do change or remove payment details (including your enduring rollover authority instruction), this may cause your insurance policy to lapse due to non-payment. You should speak to your financial adviser before making any changes.

What happens if I have an outstanding complaint?

No action is required by you. All current and new complaints will be handled in accordance with the Diversa's complaints handling process.

What happens to my death benefit nomination?

Your death benefit nominations are instructions to the trustee. As Diversa is the trustee of both TMSP and OneSuper, your instructions will continue to apply under the new fund.

What happens to rollover requests that haven't been received at the time of the SFT?

Rollovers from other superannuation funds into the PPSM Fund division of TMSP that are physically received into the bank account before 5pm AEST on 23 September 2024 will be processed as normal. Any rollovers that are received after this time, but before 1 October 2024 are expected to be processed in the PPSM Fund sub-plan of OneSuper.

Rollovers received to the PPSM Fund division of TMSP after 30 September 2024 will be returned to the sending fund and will need to be requested again in the PPSM Fund sub-plan of OneSuper.



What happens to renewals during the lead up to the SFT?

For policy renewal dates between the 15th to 30th September 2024, the required rollover requests will be initiated by the PPSM Fund division of TMSP on or around 16 September 2024.

For policy renewal dates occurring on or after 1 October 2024, the rollover requests will be initiated by the PPSM Fund sub-plan of OneSuper to ensure the moneys are received and allocated to the correct member account and fund. Given the change of administrator noted earlier, there will likely be some minor delays in processing rollover requests, which are expected to recommence in the week commencing 7 October 2024.