Annual Outcomes Assessment

AIA Super

Financial year ending 30 June 2025

Overall Determination

Mercer Superannuation (Australia) Limited (the **Trustee**) has determined that AIA Super (the **Product**) is **promoting the financial interests of our members**. This is based on the assessments and comparisons summarised below.

Section one – performance assessment

Investment returns	N/A – No assets are held for AIA Super as an Insurance Only Product.
Investment risk	N/A – No assets are held for AIA Super as an Insurance Only Product.
Fees and costs	N/A – Insurance fees are assessed in Section two.

Section two – assessment factors

Options, benefits and facilities	The Trustee is committed to enhancing member experience and engagement, and our analysis shows AIA Super offers appropriate options, benefits and facilities for our members.
Investment strategy	N/A – No assets are held for AIA Super as an Insurance Only Product.
Insurance strategy & fees	The Trustee recognises the importance of insurance. The insurance strategy is appropriate for our members and performing as intended, noting that all insurance cover is underwritten and no default cover is provided. As all insurance cover within AIA Super is underwritten, premiums are dependent on the individual member's level of risk. AIA conducts regular health checks on AIA Super, where premiums are checked for alignment with AIA's other on-sale and closed to new business products.
Basis for setting fees	The basis for setting fees is suitable for our Mercer Super products.
Scale & operating costs	Operating costs are reasonable, with Mercer Super continuing to grow in 2025. AIA Super is able to leverage that scale.

Section One: Summary of the 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.

1. Fees and costs

Determination	Assessment
Members' financial interests are promoted	**N/A** AIA 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 AIA Super. Insurance fees are assessed in Section Two.

2. Investment returns

Determination	Assessment
Members' financial interests are promoted	**N/A** AIA Super is an Insurance Only Product so there are no investment returns to assess.

3. Investment risk

Determination	Assessment
Members' financial interests are promoted	**N/A** AIA 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 Products as at 30 June 2025 is based on the following factors specified by the legislation.

Factor	Determination
Options, benefits and facilities	**Members' financial interests are promoted** AIA Super is administered by AIA Australia Ltd (**AIA**) and any options, benefits and facilities are provided by AIA. AIA provides a quarterly report to the Trustee outlining whether they have met agreed Service Level expectations and how they rank compared to other insurance offerings. This assessment indicates it would be appropriate for the Trustee to determine that the options, benefits and facilities are appropriate for AIA Super members, having regard to the financial interests of beneficiaries in this product.
Investment strategy	**N/A** AIA Super is an Insurance Only Product, so there is no investment strategy.
Insurance strategy	**Members' financial interests are promoted** The most recent triennial review of the Insurance Management Framework (**IMF**) conducted in November 2023 determined that the IMF and insurance strategy are operating effectively in members' best financial interests. In addition, an annual review was completed in September 2024. The Trustee's insurance strategy underpins a strong insurance offer, making a range of insurance benefits available to members. All insurance cover within this Product requires underwriting as this is a Risk-Only product.
Insurance fees	**Members' financial interests are promoted** Where insurance is offered on a Risk-Only basis, members are required to apply for cover through underwriting and be accepted by the insurer before cover can be provided. By underwriting individual members, the insurer is able to price and/or provide terms for the requested type and amount of insurance cover. This helps to ensure that the premiums reflect the individual risk of each member and allows a wider range of options to be offered to members. AIA conducts regular health checks on AIA Super, where premiums are checked for alignment with AIA's other on-sale and closed to new business products. Regular reviews of premiums carried out by AIA show that premiums are reasonable for the claims experience.
Scale	**Members' financial interests are promoted** Although this Annual Outcomes Assessment is for the AIA Super Product specifically, the Product benefits from the full scale of the Trustee's operations. The Mercer Super Trust (**MST**) as a whole has sufficient scale and therefore AIA Super is able to leverage that scale. The Trustee remains committed to offering and managing products that enhance member outcomes and foster growth, allowing the advantages of scale to be shared with members.

Factor	Determination
Operating costs	**Members' financial interests are promoted** AIA operates and administers the AIA Super Product. It is closed to new members. 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 AIA Super product members.
Basis for setting fees	**Members' financial interests are promoted** 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. The basis for setting fees continues to be suitable for the product, recognising that the Trustee has a Fees and Costs Policy. AIA Super has a product design that tailors the member's premium based on underwriting. These are the only 'fees' payable by members. The product is also closed to new members.

Issued by Mercer Superannuation (Australia) Limited 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 mercersuper.com.au. The product Target Market Determination can be found at mercersuper.com.au/tmd.

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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