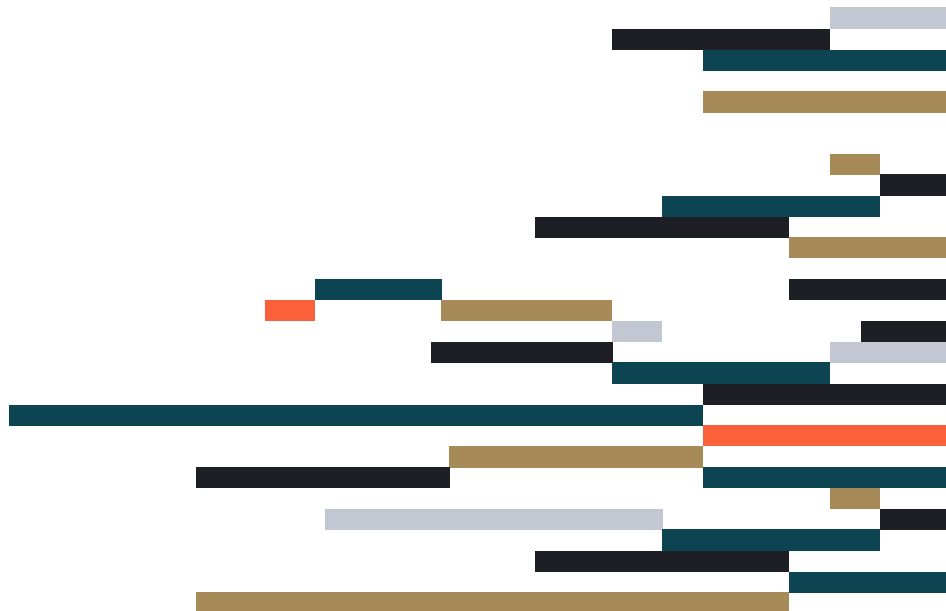


# Integrity's Here for You Super Plan

Member Outcomes Assessment  
For the year ended 30 June 2023

28 February 2024





# Executive Summary

# Introduction

The Integrity's Here for You Super Plan (Integrity Super Plan) provides members with access to Life and disablement insurance cover inside superannuation. Integrity doesn't provide accumulation style superannuation account balances or investment returns to members.

The Trustee of the Integrity's Here for You Super Plan is Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153), with the Insurer being Integrity Life Australia Limited (ABN 83 089 981 073, AFSL 245492) (Integrity Life).

On 5 September 2023, Integrity Life announced that from 29 September 2023 new membership of the Integrity Super Plan is only available to existing Integrity Life policyholders. From that date, only existing non-superannuation policyholders can become new members of the Integrity Super Plan.

The Trustee and Integrity Life remain committed to all policyholders and lives insured.

This Member Outcomes Assessment focuses on an assessment of product appropriateness against key factors that can affect superannuation, specifically consideration of the Integrity Super Plan's insurance strategy and insurance fees. Unlike a typical superannuation fund's Member Outcomes Assessment, this report does not contain comparative analysis relating to fees and costs, investment returns or investment risk as these elements are not relevant for the Integrity Super Plan given its structure as an insurance-only fund.

Ultimately, a determination (contained on the following page) is made as to whether Integrity Life's products are serving the financial interests of the members. This assessment was undertaken in February 2024, and is relevant for the financial year ended 30 June 2023.

# Product Determination

The Trustee has determined that it is promoting the financial interests of the beneficiaries of its product on the basis that:

- Insurance Premiums are competitive when compared against peers for life and TPD cover across various age groups and for both males and females.
- Integrity Life has strong digital services that benefit Members and their advisers in servicing their insurance needs.
- Integrity Life has strong claims approvals, with all nine claims received in FY23 being accepted.

The Trustee does note however that current cost of premiums could be more competitive, particularly for income protection cover.



# Product Appropriateness Assessment

## INSURANCE STRATEGY & FEES

The Integrity Super Plan provides members with access to retail insurance which offers life, total and permanent disability and income insurance benefits. It does not provide members with access to an accumulation account. All accepted rollovers/contributions are for the amount necessary for the payment of premiums for cover selected.

The Integrity Super Plan does not provide default level of cover; risk and level of cover is determined by the member in consultation with their financial adviser.

As this is a product distributed via financial advisers only, the member's financial adviser determines the appropriateness of the insurance and the cost of the cover, and as such, the Trustee does not look to measure the impact of insurance eroding retirement income for members. Based on the above, we have determined that there is no inappropriate erosion of members' retirement income due to the impact of insurance premiums.

However, pages 7- 10 contain an analysis of Integrity Life's insurance premiums-against ten (10) peers\* (including Integrity Life) based on three (3) different scenarios and levels of cover across four (4) age groups (35, 40, 45 & 50). The three (3) scenarios and levels of cover include:

- Life Cover \$1m – White Collar Professional
- Life Cover \$1m + TPD Cover \$1m – White Collar Professional
- Life Cover \$1m + TPD Cover \$1m + IP \$7.5k (30 day wait, To Age 65) – White Collar Professional

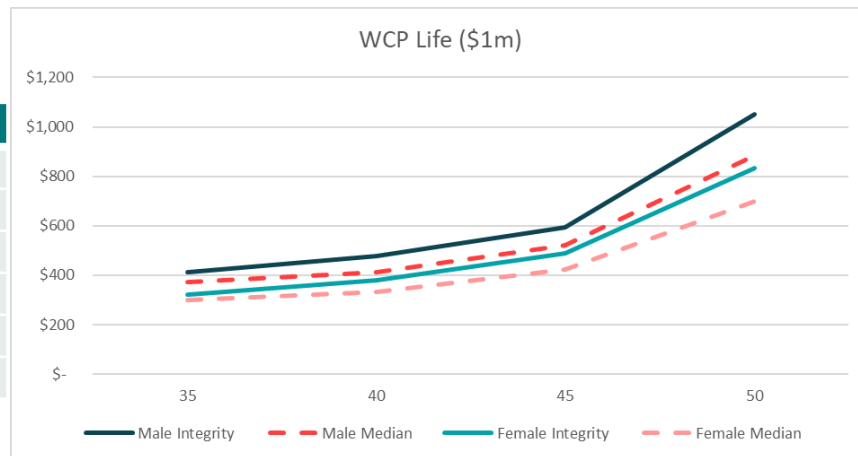
The Trustee has determined that Integrity Life's insurance premiums are competitive against peers for life and TPD cover. The Trustee does note however that, based on the comparison, cost of premiums could be more competitive for income protection cover.

# Costs Comparison \$1M Life Cover standalone

The following table and graph compare Integrity Life's insurance premiums for \$1m life cover standalone for a white collar professional for both males and females against nine (9) other peers\* across four (4) different age groups (35, 40, 45 & 50).

Integrity Life's premiums are slightly higher against peers at all age levels for both males and females for \$1M Life Cover standalone at white collar professional rates.

	Male				Female			
Age	35	40	45	50	35	40	45	50
Integrity	\$413	\$476	\$595	\$1,050	\$322	\$378	\$490	\$833
Median	\$371	\$414	\$522	\$884	\$298	\$333	\$422	\$701
High	\$514	\$514	\$604	\$1,073	\$397	\$421	\$503	\$902
Low	\$339	\$375	\$404	\$700	\$244	\$274	\$328	\$512
Rank	8	8	8	8	7	8	8	8

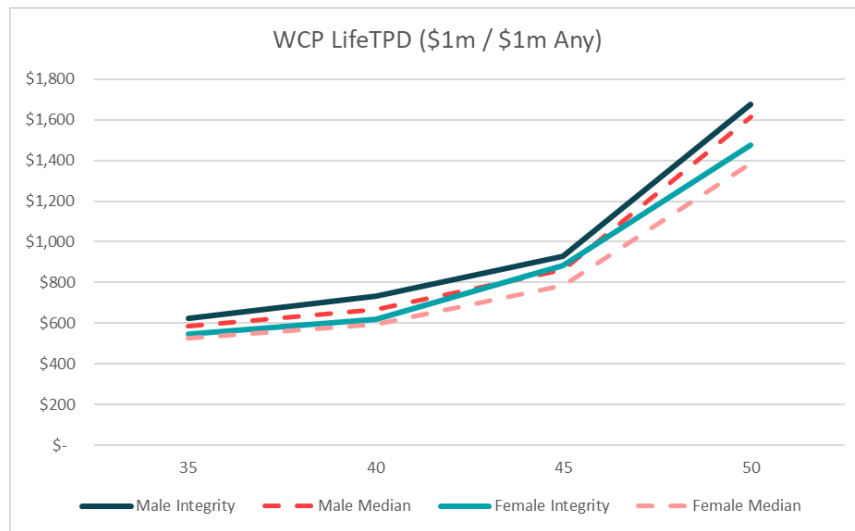


# Costs Comparison Life Cover \$1m + TPD Cover \$1m

The following table and graph compare Integrity Life's insurance premiums for \$1m life cover + \$1m TPD Cover for a white collar professional for both males and females against nine (9) other peers\* across four (4) different age groups (35, 40, 45 & 50).

Integrity Life's premiums are slightly higher against peers at all age levels for both males and females for \$1m life cover + \$1m TPD cover at white collar professional rates.

	Male				Female			
Age	35	40	45	50	35	40	45	50
Integrity	\$625	\$732	\$931	\$1,679	\$546	\$622	\$883	\$1,475
Median	\$587	\$669	\$865	\$1,617	\$525	\$594	\$786	\$1,386
High	\$739	\$816	\$1,048	\$1,996	\$688	\$738	\$965	\$1,826
Low	\$548	\$610	\$787	\$1,435	\$474	\$540	\$714	\$1,295
Rank	8	7	8	8	7	7	9	7



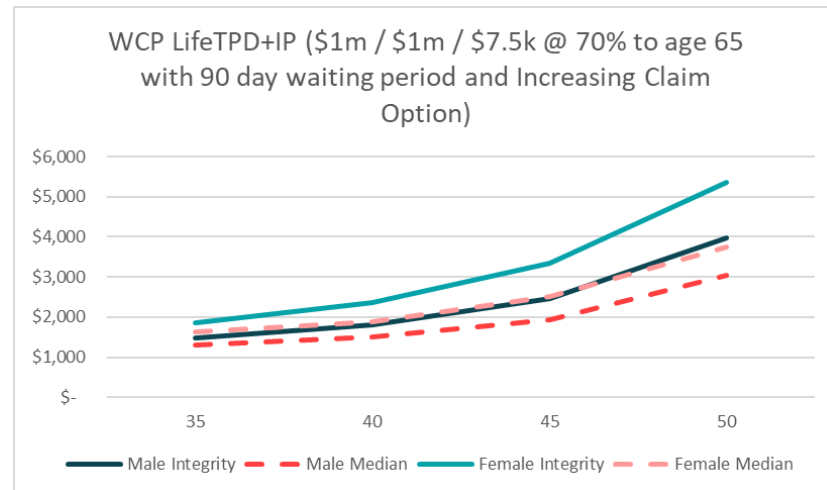


## Costs Comparison Life Cover \$1m + TPD Cover \$1m + IP \$7.5k (30 day wait, To Age 65) – White Collar Professional

The following table and graph compare Integrity Life's insurance premiums for \$1m life cover + \$1m TPD Cover + \$7.5k Income protection to age 65 with 30 day wait period for a white collar professional for both males and females against nine (9) other peers\* across four (4) different age groups (35, 40, 45 & 50).

Integrity Life's premiums are less competitive at most age levels for both males and females \$1m life cover + \$1m TPD Cover + \$7.5k Income protection to age 65 with 30 day wait period at white collar professional rates.

	Male				Female			
Age	35	40	45	50	35	40	45	50
Integrity	\$1,489	\$1,811	\$2,465	\$3,971	\$1,853	\$2,359	\$3,348	\$5,357
Median	\$1,309	\$1,509	\$1,934	\$3,043	\$1,622	\$1,882	\$2,515	\$3,749
High	\$1,505	\$1,811	\$2,465	\$4,055	\$2,052	\$2,359	\$3,348	\$5,357
Low	\$1,264	\$1,371	\$1,686	\$2,717	\$1,478	\$1,709	\$2,277	\$3,442
Rank	9	10	10	9	9	10	10	10



# Insurance Claims

Integrity Life received seven (7) Income Protection claims and two (2) TPD claims between 1 July 2022 and 30 June 2023 all of which were accepted. The Trustee has determined that based on the strong claims acceptance rate, the financial interest of beneficiaries is being met with regards to claims services for the Integrity Super Plan.

Integrity	Accepted	Declined	Acceptance Ratio
Life	0	0	No claims to Consider
TPD	2	0	100.0%
Terminal illness	0	0	No claims to Consider
Income Insurance	7	0	100%
Total	9	0	100.0%

## OPTIONS, FACILITIES & BENEFITS

Integrity Life is a customer-focused life insurance provider, with a commitment to bringing integrity to life insurance and helping Australians when they need it most. As at 30 June 2023, they were entrusted with protecting 181,258 lives\*

From September 2023, membership of the Integrity Super Plan is only available to existing Integrity Life policyholders. From that date, only existing non-superannuation policyholders can become new members of the Integrity Super Plan.

The Trustee and Integrity Life remain committed to all existing policyholders and lives insured. There is no change to existing insurance policy terms and conditions in accordance with the relevant Product Disclosure Documents (PDS) and Policy Documents. This means that existing policyholders will be able to modify their policies as their personal situation changes.

Integrity Life's commitment to claims is unchanged. Integrity Life believe that paying valid claims is their reason for existence. They are proud of the members they have been able to help so far and those that they will support in the future.

The Trustee has determined that the options, benefits and facilities offered under the product are appropriate to members.

*\*this includes all Integrity Life's product lines, including policies held outside of super.*



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