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Regular Triennial Actuarial Investigation Report to the Trustee of the

Retirement Portfolio Service superannuation fund - Tokio Marine Superannuation Plan

Valuation Date: 1 July 2025

Date of Report: 28 November 2025

Aon Risk Services Australia Limited
ABN 17 000 434 720
AFSL No 241141

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Executive Summary

Superannuation regulations and the Trust Deed of the Retirement Portfolio Service superannuation fund - Tokio Marine Superannuation Plan (the Plan) require that the Plan undergo a regular triennial actuarial investigation. This report has been prepared in order to comply with these provisions.

The sponsor of the Plan is Tokio Marine Management (Australasia) Pty Ltd (the Employer) and the Trustee is OnePath Custodians Pty Limited (the Trustee).

Financial Condition

A snapshot of the financial condition of the Plan as at 1 July 2025 is set out below.

	Defined Benefits only	**Total Plan**	**Comments**
Vested Benefits Index	107.3%	107.1%	The Plan remains in a satisfactory financial position. The Plan's financial condition is below the Trustee's funding target of 110%. The Plan's Vested Benefit Index for Defined Benefits is above the Shortfall Limit of 100.0%.
Actuarial Value of Accrued Benefits Index	107.3%	107.1%	The Plan remains in an adequate financial position. The Plan had a surplus on this basis of $128,351.
Minimum Requisite Benefits Index	124.8%	124.1%	The Plan was solvent in relation to its Minimum Requisite Benefits.

See Sections 4 and 5 for more information on the financial condition of the Plan.

Significant Changes Since the Prior Triennial Actuarial Investigation

No changes or events have occurred since the last regular triennial investigation that would have had a significant effect on this regular triennial actuarial investigation's disclosure information.

Employer Contribution Recommendations

I recommend that the Employer pays contributions to the Plan at the rates set out in the table below:

Date	SG Account (% p.a.)	Additional Employer Account (% p.a.)	DB Reserve (% p.a.)	Total Employer Contributions (% p.a. of salaries[1])
1/7/2025 - 31/12/2025	12.00%	0.50%	4.50%	17.00%
1/1/2026 - onwards	12.00%	0.50%	-12.50%	nil

[1]The Superannuation Guarantee (SG) contribution rate is to be paid based on Ordinary Time Earnings (excluding bonus) and the balance of the contribution rate is paid on the Superannuation Salary.

In addition, the following contributions are also payable:

- Defined Benefit member contribution of 5 percent p.a. (or 5.88 percent p.a. if salary sacrifice) of Superannuation Salary;
- SG on bonus, if any, payable to an additional accumulation account; and
- Due to the small number of Defined Benefit members left in the Plan, I recommend that if the last Defined Benefit member leaves the Plan and there are insufficient assets available to pay their benefit, the benefit is not to be paid until an appropriate contribution to meet the difference is made by the Employer.

These rates from 1 January 2026 are lower than those currently being paid and will meet the Trustee's Funding Target within the next five years.

The Employer contributions in respect of Defined Benefit members must be paid by the 28th day of the month following the month to which they relate or earlier date as required by legislation.

For illustration, the long-term Employer Defined Benefit contribution rates without considering the Plan's current financial position (i.e. deficit/surplus) or amounts allocated to additional accumulation accounts are:

Category	Employer rate (% p.a. of salaries[1])[2]
A	17.6%

[1]The Superannuation Guarantee contribution rate is based on Ordinary Time Earnings and the balance of the contribution rate is paid on the Superannuation Salary.

[2] Defined Benefit member 5 percent p.a. contributions (or 5.88 percent p.a. if salary sacrifice) of Superannuation Salary are paid in addition.

Please refer to Section 4 for details.

Shortfall Limit Recommendations

I have reviewed the Shortfall Limit of 100.0 percent and confirm that, in my view, it remains appropriate.

Please refer to Section 5 for details.

Insurance Recommendations

I have reviewed the insurance arrangements and confirm that, in my view, they remain appropriate and should be maintained.

Please refer to Section 6 for details.

Investment Recommendations

In my opinion, the retention of the current investment strategy is appropriate to meet the long-term liabilities of the Plan including the projected lump sum benefits of Defined Benefit members on termination of employment or on reaching their Normal Retirement Date and converting to the Retirement Portfolio Service superannuation fund (the Fund's) Accumulation category as a Late Retiree member.

We can assist the Trustee and Employer to consider the financial impact of a change in investment strategy.

For more information refer to Appendix C.

Crediting Rate Recommendations

I have reviewed the crediting rate policy for the Plan and confirm that, in my view, it remains appropriate and should be maintained. For more information refer to Appendix C.

Monitoring Recommendations

I have reviewed the current practice of carrying out the regular actuarial investigation on a triennial basis and confirm that, in my view, it remains appropriate based on the current and expected financial position over the next five years.

Actuarial Assumptions

There have been changes to the actuarial assumptions since the previous regular triennial actuarial investigation. For more information refer to Section 3.

Material Risks

I have reviewed the material risks of the Plan and confirm that, in my view, there are no unusual significant risks that the Trustee needs to be aware of.

Please refer to Section 8 for details.

Next Actuarial Investigation

The next regular triennial actuarial investigation of the Plan should be carried out with an effective date of 1 July 2028. The Trustee may request that an interim actuarial investigation be carried out before this date.

An interim actuarial investigation may need to be carried out at an earlier date if one or more of the notifiable events within the Funding and Solvency Certificate occur prior to that date as advised by the Trustee or Employer (unless, after reviewing the details of a specific event which would otherwise be classified as a notifiable event, the actuary advises the Trustee in writing that such an event does not constitute a notifiable event).

Disclaimer

The calculations provided in this report are based on a number of assumptions. The assumptions used are best estimates only and may not be borne out in practice. It is therefore important to review the calculations in the light of actual experience and obtain regular updates.

While I am authorised to provide financial product advice to retail clients under the Corporations Act (Financial Adviser with Authorised Representative Number 001245141) and I am a representative of Aon Risk Services Australia Limited ABN 17 000 434 720 AFSL 241141, this advice constitutes general financial product advice and/or an actuarial advice relevant to superannuation funds as part of exempt services as per s.766A(2)(b) of the Act, and is not considered personal financial product advice.

Su Li Sin
Fellow of the Institute of Actuaries of Australia
28 November 2025

Section 1 – Introduction

Purpose of the Regular Triennial Actuarial Investigation

The reasons for this regular triennial actuarial investigation are:

- to satisfy the requirements of Superannuation Prudential Standard (SPS) 160 which requires a regular actuarial investigation to be carried out once every three years;
- to review the Plan's financial position as at 1 July 2025 (the Effective Date);
- to examine the Plan's immediate solvency and funding indices;
- to recommend appropriate Employer contribution rates so that the Plan remains in a satisfactory financial position and in order to satisfy the Trust Deed;
- to review the basis for insuring death and disability benefits; and
- to comment on any aspect of the Plan that may assist with improving its objectives.

The main provisions of the Plan that relate to benefits and contributions are set out in Appendix A.

Name of Actuary

This regular triennial actuarial investigation was carried out as at 1 July 2025 by Su Li Sin, of Aon Risk Services Australia Limited, Fellow of the Institute of Actuaries of Australia. The previous regular triennial actuarial investigation was completed by Saffron Sweeney, of Aon Risk Services Australia Limited, Fellow of the Institute of Actuaries of Australia, as at 1 July 2022. The results are shown in the report dated 20 December 2022.

Compliance with the Standards of the Institute of Actuaries of Australia

This report satisfies the requirements of the Professional Standards (including Professional Standards 400, 402 and 404) and Practice Guidelines 1, 499.08 and 499.09 published by the Institute of Actuaries of Australia and Superannuation Prudential Standard (SPS) 160.

Reliance and Limitations in the Report

There have been no restrictions or limitations placed on me in providing the recommendations in this report.

This report is intended for the sole use of the Trustee and Employer for the purposes set out in this report. It may not be appropriate for other business purposes. Reliance on information contained in this report by anyone for other reasons than the intended purpose, puts the relying entity at risk of being misled because of confusion or failure to understand applicable assumptions, methodologies, or limitations of the report's conclusions. Accordingly, no person or entity, including the Trustee, should base any representations or warranties in any business agreement on any statements or conclusions contained in this report without the written consent of Aon Risk Services Australia Limited ABN 17 000 434 720 AFSL No 241141 (Aon).

Previous Investigation Results

The results of the previous investigations were as follows:

	Regular Triennial Actuarial Investigation as at 1 July 2022
A surplus of Assets over the Actuarial Value of Accrued Benefits	$73,702
An excess of Assets over the Vested Benefits	$81,610
Summary of the recommended Employer contribution for DB members	17% from 1 July 2022 onwards

The average long-term Employer contribution rate was 16.4 percent p.a. of Defined Benefit members' superannuation salaries as at 1 July 2022.

Contributions have been paid in accordance with the above recommendations since the last regular triennial actuarial investigation to the date of this report.

Section 2 – The Plan's Experience

This section considers the assumptions used in the previous regular triennial actuarial investigation as at 1 July 2022 and the experience of the Plan relative to these assumptions.

The main factors affecting the Plan's financial position during the period since the previous triennial actuarial investigation as at 1 July 2022 were as follows:

	Assumptions at the previous triennial investigation	**Plan Experience**	**Impact on the financial position of the Plan (when considered in isolation)**
Investment Returns[1]	6.1% p.a.	8.0% p.a.	Favourable effect: The Defined Benefit assets increased at a higher rate than assumed, but this was offset by the accumulation liabilities increasing similarly.
		Below the equivalent average return of funds with a similar investment strategy which was 9.2% p.a.[2]	The Plan earned lower returns than other funds with a similar investment mix.
Salary Increases[3]	3.5% p.a.	[redacted]	Unfavourable effect: The Defined Benefit liabilities increased at a higher rate than assumed.
Average Employer Contribution rate[4]	Long-term rate of 16.4% p.a.	Recommended rate (averaged based on category and period) of 17.0% p.a.	Favourable effect: The Defined Benefit assets increased at a higher amount than the long-term cost of providing the defined benefits.
			As recommended, the Defined Benefit contribution rates were at a slightly higher rate than the long-term cost of providing the defined benefits.
Expenses and Insurance Premiums[4]	3.3% p.a. for Expenses	0.0% p.a. for Expenses	Favourable effect: The Defined Benefit assets, on average, have paid less expenses and premiums than assumed.
	0.7% p.a. for Death and TPD insurance premiums	0.3% p.a. for Death and TPD insurance premiums	

	0.3% p.a. for SCI insurance premiums	0.2% p.a. for SCI insurance premiums

[1]net of investment expenses and tax

[2] based on the 3-year median return for Rainmaker Workplace Super Performance on Balanced options for the period ending 30 June 2025

[3]for existing Defined Benefit members over the investigation period

[4]Percent of Defined Benefit members' salaries

The overall experience of the Plan during the regular triennial actuarial investigation period has had a positive effect on its financial position.

Section 3 – Assumptions

As part of this regular triennial actuarial investigation, I have analysed the method and assumptions used in the previous regular triennial actuarial investigation as at 1 July 2022. Where appropriate I have maintained these methods and assumptions, however some have changed in light of the experience discussed in Section 2 of this report and after consideration of changes in market expectations. The actuarial method used is described in Appendix D.

Interest/Salary Differential

The most significant financial assumptions used in a regular triennial actuarial investigation are the rate of future investment returns and the rate of future salary increases. These rates must be considered together because of their economic interdependence in the medium to long-term.

While the absolute level of assumed investment returns is relevant in any regular triennial actuarial investigation, the critical factor is the relationship that this rate has with the assumed rate of salary increase. The difference between the two figures is the Interest/Salary Differential. For this investigation I have used an Interest/Salary Differential assumption of 1.9 percent p.a. as shown in the table below. Therefore the Interest/Salary Differential is more conservative than used in the previous regular triennial actuarial investigation; however, the impact of the accumulation Superannuation Guarantee minimum benefit means that the assumption change has a very small impact. The overall impact of these changes in assumptions, in isolation to all others, is that the Actuarial Value of Accrued Benefits decreased very slightly and the long-term contribution rate remained unchanged.

	Net investment return (p.a.)	Salary increase rate (p.a.)	Differential (p.a.)
Assumption as at 1 July 2022	6.10%	3.50%	2.60%
Assumption as at 1 July 2025	5.40%	3.50%	1.90%

These assumptions have taken into account the long-term outlook of economic conditions, in particular:

- The investment return assumption was derived using long-term assumptions for each asset class net of tax as determined by Aon's global investment team, multiplied by the strategic asset allocation of the Defined Benefit related assets (based on 93 percent in Optimix Balanced – A option and 7 percent in the OnePath Cash – A option) and allowing for correlations of investment returns between asset classes and investment fees. We understand that the Optimix Balanced – A option will be mapped to the new MLC MultiSeries 70 option going forward and have taken this into consideration in setting the assumption;
- We expect that inflation will return to the RBA target of 2 percent p.a. to 3 percent p.a. We have assumed CPI will be 2.5 percent p.a;
- The long-term outlook for investment returns being somewhat lower than those earned in the last three years; and

- The salary increase rate assumption was determined based on the forecast increases in Average Weekly Ordinary Time Earnings (AWOTE), the Employer's expectations and past experience.

Demographic Assumptions

The leaving service, early retirement and Death and TPD assumptions have been reviewed and the Death and TPD assumptions have been updated from the last regular triennial actuarial investigation, based on the overall experience of Master Trusts in the Australian market, the Plan's experience and current membership profile. The impact of this change in isolation is to create a very small increase in the liabilities.

Specimen rates of leaving through various causes which have been used in this regular triennial actuarial investigation and the previous regular triennial actuarial investigation are shown in the following table:

Number of exits per 10,000 members

	1 July 2025			1 July 2022		
Age Last	**Resignation^**	**Death and Disablement#**	**Retirement**	**Resignation**	**Death and Disablement#**	**Retirement**
55	0	82	1,000	0	72	1,000
60	0	155	1,950	0	137	1,950
65*	0	0	10,000	0	0	10,000

* exact age

#Based on 100 percent white collared occupational rating

^No longer required as both members now above age 55

No allowance has been made for retrenchment which is consistent with the last regular triennial actuarial investigation. Note that there is a specific retrenchment benefit for the Plan (i.e. members receive the same benefit as if they had resigned or retired except with full vesting, as applicable).

The impact of these changes in assumptions in isolation has slightly decreased the Actuarial Value of Accrued Benefits while the long-term contribution rate remains unchanged.

Expenses and Insurance Premiums

The operating expenses and insurance premiums of the Plan are met from the Assets of the Plan, and as such, the regular triennial actuarial investigation requires a specific allowance to be made to meet these costs.

The assumed expenses and insurance premiums for this investigation and the previous investigation are shown in the table below.

	1 July 2022	1 July 2025
Operating expenses (% p.a. of Defined Benefit members' salaries)	3.3% p.a.	2.7% p.a.
Death and TPD insurance premiums (% p.a. of Defined Benefit members' salaries)	0.7% p.a.	0.0% p.a.
Salary Continuance Insurance premium (% p.a. of Defined Benefit members' salaries)	0.3% p.a.	0.2% p.a.
Total expense and insurance premium assumption	**4.3% p.a.**	**2.9% p.a.**

The expenses and insurance premiums assumptions have decreased from the previous regular triennial actuarial investigation to reflect the expected expenses over the next three years.

Premiums have ceased for Defined Benefit members' cover at the members' request. Premiums for any voluntary insurance cover are deducted from Defined Benefit members' accounts and are not funded by the Plan Assets therefore no assumption is required for this cover.

The expense assumption does not include any plan rebates credited to the members' accounts. Any future plan rebates earned/credited to the members' account will be included in future reported Plan assets and liabilities. Although the Employer has paid actuarial costs in the past, we have not assumed that this practice will continue indefinitely in the future.

The impact of this change in total expense and insurance premiums assumption in isolation has decreased the long-term contribution rate.

Tax

There have been no changes to our assumptions regarding tax since the last regular triennial actuarial investigation. These assumptions are set out below.

Contribution rates for future service benefits include an allowance for the current 15 percent tax on Employer contributions, net of deductible expenses.

For the purpose of meeting funding requirements, we have made the following assumptions:

- No allowance has been made in the projections for the impact of the surcharge (up to 30 June 2005 but not assessed before 1 July 2025), or withholding tax due to members not providing their Tax File Number to the Trustee, or excessive contributions tax levied on the member where the member has elected the Plan to pay it on their behalf, if not assessed before 1 July 2025;
- No allowance has been made for the additional 15 percent tax on contributions for high-paid individuals or any excessive contributions tax levied. It is assumed that benefits will be adjusted (via additional accumulation accounts) for affected members to meet these tax amounts assessed;
- No adjustment has been made to the non-concessional contributions, if any, of members where their total superannuation benefit exceeds $2.0 million;

- The Trustee has made a decision in relation to the tax deductibility rules for after-tax contributions from 1 July 2017 in a way that would not lead to a funding implication for Defined Benefit members; and
- That the SG Rate is paid without limitation (i.e. not limited to the SG maximum salary base) for Defined Benefit members.

Overall Effect of Changes in Assumptions

Overall the changes have decreased the expected cost of providing Defined Benefits to the members of the Plan.

Section 4 – Actuarial Value of Accrued Benefits

I have adopted the actuarial method and assumptions described in Section 3 and in Appendix D of this report to determine the present value of past and future liabilities and Employer contributions in relation to Defined Benefit members. The results of the regular triennial actuarial investigation are detailed in the following table.

Actuarial Value of Accrued Benefits (past service)	**Total ($)**
Retirement	[redacted]
Death and Disablement	[redacted]
Resignation	[redacted]
Total of Defined Benefit related liabilities	[redacted]
Actuarial Value of Accrued Benefits	[redacted]
Assets	[redacted]
Surplus/(Deficit)	[redacted]

Analysis of Changes in Financial Position Since the Last Regular Triennial Actuarial Investigation

The following table quantifies the various impacts on the financial position of the Plan since the last regular triennial actuarial investigation as at 1 July 2022. These figures give an indication of the impact of the factors that affect the final regular triennial actuarial investigation result.

	$(000's)
Previous surplus/(deficit)	**74**
Interest on surplus[1]	19
Investment gain[2]	0
Employer contributions paid at a higher rate than long-term rate[3]	13
Expense gains[4]	36
Salary loss[5]	0
Change in basis gains[6]	0
Withdrawal losses[7]	(2)
Miscellaneous	(12)
Surplus/(deficit) as at the valuation date	**128**

[1] Interest on surplus over the period

[2] An investment gain occurs when investment earnings are higher than assumed, however the impact on the financial position of the fund was negligible as most of the members' benefits are accumulation related.

[3] A contribution gain occurs when employer contributions are paid at a rate higher than the long-term rate.

[4]An expense gain arises when expenses are less than assumed.

[5]A salary loss arises when salaries increase at a higher rate than was assumed. Members' benefits were accumulation related in practice hence the surplus was not impacted by salary experience.

[6]A gain from a change of basis occurs when the overall set of assumptions becomes less conservative. There is a small gain from basis change but is written off when rounded to the nearest thousand.

[7] A withdrawal loss occurs when members were expected to leave with a lower benefit entitlement (e.g. resignation) but did not leave and are now entitled to a higher benefit.

Use of Excess Reserves

The excess of assets over Actuarial Value of Accrued Benefits equates to the surplus of Assets held by the Plan. It is useful to hold a small surplus to protect the Plan from minor fluctuations in asset values and to ensure Vested Benefits are covered.

Total assets exceeded the Actuarial Value of Accrued Benefits as at 1 July 2025 by $128,351. This is equivalent to 7.3 percent of Defined Benefit liabilities (i.e. excluding Defined Benefit members' additional accounts) and 42.9 percent of total Defined Benefit salaries. This amount will largely be maintained within the Plan as a small buffer against future adverse experience and to assist in progressing towards the Trustee's Funding Target. Any excess can be used to suspend all Employer contributions (from 1 January 2026) for all Defined Benefit members. Defined Benefit member after tax contributions should continue to be paid at the calculated rate.

Long-term Contribution Rate

The Defined Benefits long-term Employer contribution rate has increased since the last regular triennial actuarial investigation due to the ageing membership, offset by the change in expense assumptions.

Present Value of Future Service Liability	**Total ($)**
Retirement	136,288
Death and Disablement	7,541
Resignation	0
Total of Defined Benefit related liabilities	**143,829**
Less member contributions	41,075
Net Future Service Liability	**102,754**
Equivalent net future contribution rate	12.5%
Tax	2.2%
Expense allowance	2.7%
Death and TPD premiums	0.0%
Salary Continuance premiums	0.2%
Employer contribution rate required for Future Service Benefits (p.a. salary)	**17.6%**

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Section 5 – Immediate Solvency and Funding Indices

Immediate Tests on the Adequacy of the Assets

An important objective of this regular triennial actuarial investigation is the measurement of the funding of expected member benefits in respect of their service up to the valuation date.

Assets: I have taken the fair value of the net assets provided by the Plan administrator, based on the Tokio Marine Superannuation Plan Statement of Accounts as the value of assets for Defined Benefit members for the purpose of this regular triennial actuarial investigation. The financial statements of the Fund were audited and signed on 23 September 2025. The assets are net of any amount held to meet the Operational Risk Financial Requirement (ORFR). The assets are discussed further in Appendix C.

Liabilities: Appendix D contains a summary of the method used in the regular triennial actuarial investigation to determine the liabilities of the Plan.

The indices described here have been used to assess whether the Assets of the Plan are sufficient to ensure its ongoing solvency and to measure the changes in these indices since the last regular triennial actuarial investigation.

The table below shows the relevant indices calculated by dividing the level of assets by the total of the relevant benefit based on the results of this regular triennial actuarial investigation and the previous regular triennial actuarial investigation.

	1 July 2022			1 July 2025			
	Amount	**Index[1]**	**DB Index[2]**	**Amount**	**Index[1]**	**DB Index[2]**	
	($)			**($)**			
Minimum Requisite Benefits	[redacted]	123.3%	125.1%	[redacted]	124.1%	124.8%	A
Vested Benefits	[redacted]	106.2%	106.6%	[redacted]	107.1%	107.3%	A
Leaving Service Benefits[3]	[redacted]	106.2%	106.6%	[redacted]	107.1%	107.3%	A
Actuarial Value of Accrued Benefits	[redacted]	105.6%	106.0%	[redacted]	107.1%	107.3%	A
Retrenchment Benefits[4]	[redacted]	105.6%	106.0%	[redacted]	107.1%	107.3%	A
Additional Accounts[5]	[redacted]			[redacted]			B
Assets[5]	[redacted]			[redacted]			C

[1]Index is C/A

[2]DB Index is (C – B)/(A – B), i.e. the index excluding accumulation benefits.

[3]The benefit design allows the Employer to grant early retirement consent for Defined Benefit members between ages 55 and 60. Consent is assumed to be granted.

[4]The Retrenchment benefit is equal to the member's resignation benefit but assuming full vesting on the compulsory accounts.

[5]The assets are inclusive of additional accounts for Defined Benefit members (including surcharge accounts), which are invested separately in the Accumulation Division of the Fund.

Vested Benefits Index

Vested Benefits are the benefits that members are entitled to receive upon voluntary withdrawal from the Plan. It is either the resignation benefit or early retirement benefit, if eligible.

The Vested Benefits Index provides a measure of the Plan's ability to meet its minimum obligations to all members if they had withdrawn from the Plan on the valuation date.

To ensure that the Plan is in a satisfactory financial position, it is essential that the Vested Benefits Index is kept above 100 percent. The Vested Benefits Index was at a satisfactory level at the valuation date.

Leaving Service Benefits Index

Leaving Service Benefits are the benefits that members are entitled to receive upon voluntary withdrawal from the Plan. It is either the resignation benefit or early retirement benefit, if eligible assuming Employer consent is granted.

The Leaving Service Benefits Index provides a measure of the Plan's ability to meet its minimum obligations to all members if they had withdrawn from the Plan on the valuation date and, if eligible for early retirement, assuming Employer consent is granted.

Where the Employer regularly gives consent for early retirement, it is desirable to have the Leaving Service Benefits Index above 100 percent. The Employer may consent to the early retirement benefit for members.

The Leaving Service Benefits Index was at an adequate level, and therefore the Defined Benefit Leaving Service Benefits Index was at an adequate level at the valuation date.

Shortfall Limit

In accordance with SPS 160, the Trustee has set a Shortfall Limit of 100.0 percent. This is the extent to which the Trustee considers the Plan can be underfunded (on the basis that assets are insufficient to meet all members' Vested Benefits) but retain a reasonable expectation of returning to a funded position within a year, solely due to a correction to temporary negative market fluctuations in the value of the Plan assets.

This Shortfall Limit is to be compared to the Defined Benefit Vested Benefits Index i.e. the ratio of Defined Benefit assets and Defined Benefit Vested Benefit liabilities. Additional accounts for Defined Benefit members are excluded from the assets and liabilities.

The Defined Benefit Vested Benefit Index at 1 July 2025 was 107.3 percent. Therefore, the Plan has not fallen below the Shortfall Limit at the valuation date.

I have reviewed the Shortfall Limit of 100.0 percent and confirm that, in my view, it remains appropriate.

As the Shortfall Limit is determined with reference to the proportion of growth-oriented assets (as well as salary related benefits) the Shortfall Limit may need to be recalculated if the Trustee changes the investment strategy of Defined Benefit related assets.

Minimum Requisite Benefits Index

Minimum Requisite Benefits (MRBs) are the minimum benefits that members are entitled to under the Superannuation Guarantee legislation. The Plan is 'solvent' if the net realisable value of the Assets of the Plan exceeds the MRB of all members of the Plan.

The Minimum Requisite Benefits Index provides a measure of the Plan's ability to meet its minimum Superannuation Guarantee obligations to all active members if they had withdrawn from the Plan on the valuation date.

The Minimum Requisite Benefits Index was kept above 100 percent and therefore the Plan was solvent at the valuation date.

Actuarial Value of Accrued Benefits Index

The valuation results shown in Section 4 of this report disclose the Actuarial Value of Accrued Benefits, also known as the Past Service Liability. This amount constitutes the "value of the liabilities in respect of accrued benefits" as defined in Division 9.5 of the Superannuation Industry (Supervision) (SIS) Regulations and has been calculated in accordance with Professional Standard 402 issued by the Institute of Actuaries of Australia.

The Actuarial Value of Accrued Benefits Index provides a measure of the Plan's ability to meet its benefit obligations to all members of the Plan based on membership to the valuation date.

The minimum desirable range for this index is 100 to 105 percent which allows for possible variations in asset values. The index was at an adequate level at the valuation date.

Retrenchment Benefits Index

This index considers the extent to which the Plan could meet the retrenchment benefits applicable to its members if they were all retrenched and the Plan was not terminated. The retrenchment benefit is equal to the members' resignation benefit assuming full vesting on the compulsory accounts.

The Retrenchment Benefits Index provides a measure of the Plan's ability to meet its minimum obligations to all members if they had withdrawn from the Plan due to being retrenched on the valuation date.

A Retrenchment Benefit Index below 100 percent indicates that a major retrenchment programme would strain the resources of the Plan and therefore may result in higher contributions. The index was at an adequate level at the valuation date.

Termination of the Plan

In the event of the termination of the Plan, assets (up to a level equivalent to the greater of theoretical early retirement benefit and a resignation benefit) are distributable to the members on termination. If assets are insufficient, all are distributed to Members, but there is no further liability. Excess assets (if any) may be returned to the Employers (subject to relevant legislation).

At 1 July 2025 the available assets exceeded the members' termination liabilities.

Trustee's Funding Target for the Defined Benefit Plans

The Trustee had a Funding Target for the Plan of 110 percent of the Vested Benefit Index. We understand that the funding target no longer applies to all the Defined Benefit plans in the Fund, but remains a desirable objective.

Previously, the Trustee set a Funding Target for defined benefit plans in order to provide actuaries with some guidance as to a minimum preferred funding level. The Trustee is seeking to build a safety margin into funding of DB plans to ensure that a modest market correction does not trigger a flurry of Restoration Plans being required (as described in APRA's SPS160), and the resulting need for more frequent monitoring of the Plan financial position. If a Plan's actual Vested Benefit Index is below the Funding Target at a time when the actuary becomes aware of the position, the Trustee would expect that a recovery plan (not being a formal Restoration Plan) would be designed and discussed with the contributing employer, with recovery of the Funding Target scheduled over a medium timeframe (e.g. five years) (subject to variation should a Restoration Plan become necessary).

However, we note that for this Plan the practical benefits payable to a member are on an accumulation basis, so that a downturn in investment performance decreases the benefit liabilities by the same amount as the decrease in asset values, although a very drastic downturn in asset values could possibly reduce the accumulation benefit below the defined benefit calculation.

At 1 July 2025, the Defined Benefit Vested Benefit Index was 107.3 percent. This means that as at the date of this investigation, the Plan was in an inadequate financial position in relation to the desired funding objective. Notwithstanding this, with the expected normal retirement of one member within the next two years, the Plan's Vested Benefit Index is expected to improve to above 110 percent and remain there over the following three years even with the recommended contribution holiday from 1 January 2026.

We note that the Trustee's funding objective of 110 percent will result in excessive surplus given the majority of benefits are investment related and one of the two remaining defined benefit members will turn 65 within the next two years. However, we understand that the excess assets may be returned to the Employer upon Plan termination (subject to relevant legislation).

Section 6 – Adequacy of Insurance Arrangements

The Plan Trustee has taken out insurance to protect the assets against certain contingencies which may have a material adverse effect on the solvency of the Plan.

Death or Total and Permanent Disablement Insurance (Lump Sum)

The Trustee has effected Group insurance (with Zurich) to cover part of the lump sum benefits payable from the Plan in the event of the death or Total and Permanent Disablement (TPD) of members. The Sum Insured is designed to supplement the proportion of the benefit which has already been accrued in respect of the members within the Plan and to provide the balance of the relevant benefit from the insurance arrangement. Insurance replaces the otherwise volatile impact on the Plan of payments required in respect of the 'unfunded' portion of each death or disablement benefit with an annual premium, which can be taken into account in the financial planning of the Plan.

The Trustee has confirmed that there are no unusual terms and conditions in the insurance contract. At the present time, the formula used to determine the amount to be insured is as follows:

Defined Benefit Members

Insured Amount = Death or TPD benefit – Leaving Service Benefit (with the Employer's consent to early retirement)

Death or Total and Permanent Disablement (TPD) Funding and Insurance

The following table shows the funded and insured portions of the benefit. It identifies the shortfall or excess amount of insurance in the event that all members were to die or become totally and permanently disabled.

	1 July 2025
	($)
Total sums insured (A)	[redacted]
Plan Assets available to meet Death or TPD benefits (B)	[redacted]
Amount of Surplus, if any, set aside for funding purposes (C)	[redacted]
Plan Assets available to meet Death or TPD benefits (B)-(C)=(D)	[redacted]
Available on Death or TPD (A)+(D)=(E)	[redacted]
Total Death or TPD benefits (F)	[redacted]
Excess/(shortfall) (E) - (F)	77,870

*the administrator has advised that the member had cancelled their insurance cover in 2024 and we understand that their benefit in the event of death or TPD would have been reduced by the insurance amount. The other member has a calculated nil insured amount.

Recommendation

I have reviewed the formula and note the cancellation of the insurance cover at the member's request. Even if the member's death/TPD benefit were not reduced by the required insured amount, we note that there is sufficient surplus within the Plan to pay the benefit in such an event.

I confirm that, in my view, the current arrangement of nil insurance remains appropriate.

Disability Income Insurance

The Trustee also has effected Group Insurance (with Zurich) to cover disability income benefits payable from the Plan in certain circumstances of disablement. This is a fully insured benefit, however the Plan remains liable for the payment of retirement, death, total and permanent disablement and resignation benefits if a member who receives a disability income benefit terminates service. Benefits are payable for a period of two years in the Plan.

Indemnity Insurance

The Trust Deed provides an indemnity to the Trustee against claims which may be made against it. This is secured against the Assets of the Plan.

The Trustee has taken out trustee indemnity insurance to help protect the Trustee, its Directors and the Fund against certain liabilities, that is consistent with the size and nature of its business and industry standards. As with any insurance, the indemnity is subject to the terms and conditions of the relevant insurance policy.

Material Issues Arising From Insurance

There are no material issues arising from insurance, although the Trustee should periodically review that all insurance cover remains sufficient.

Section 7 – Sensitivity Analysis and Projections

Assumption Variation

The values of the benefit liabilities shown in this report depend on the assumptions used to calculate them. The main assumptions relate to salary increases and the long-term investment return (net of tax and investment expenses). Examples below provide an indication of the effect on the Actuarial Value of Accrued Benefits and on the Employer contribution rate of changing these assumptions only. The actual investment earning rate and salary increase rate may not be constantly above or below the rates assumed in carrying out the projection of benefits and the actual results may not fall within the ranges shown in the table below:

Assumptions (salary increase rate/long-term investment return)	Actuarial Value of Accrued Benefits as at 1 July 2025	Overall long-term Employer contribution rate as at 1 July 2025
	($)	(p.a.)
This valuation (3.5% p.a./5.4% p.a.)	[redacted]	17.6%
Last valuation (3.5% p.a./6.1% p.a.)	[redacted]	17.6%
Last valuation with this valuation decrements (3.5% p.a./6.1% p.a.)*	[redacted]	17.6%
Salary inflation rate plus 1% p.a. (4.5% p.a./5.4% p.a.)	[redacted]	17.6%
Salary inflation rate minus 1% p.a. (2.5% p.a./5.4% p.a.)	[redacted]	17.6%
Investment return plus 1% p.a. (3.5% p.a./6.4% p.a.)	[redacted]	17.6%
Investment return minus 1% p.a. (3.5% p.a./4.4% p.a.)	[redacted]	17.6%

* This is based on last valuation's financial assumptions only, i.e. the decrement assumptions are the same as those used for this valuation.

Based on the above results, the financial position of the Plan is not particularly sensitive to the financial assumption changes, this is because the majority of the benefits are accumulation related.

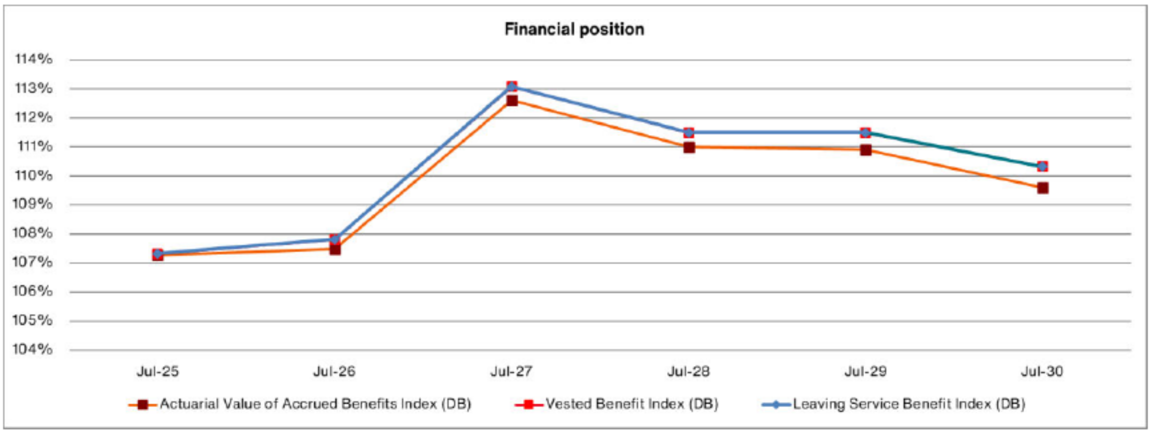
Post Valuation Events

The Plan has earned an average investment return of 3.9 percent from the date of the valuation to 31 October 2025. This is significantly higher than the rate assumed for the valuation and has further strengthened the financial position of the Plan. This has been taken into account in the recommended Employer contributions.

As Minimum Requisite Benefits (MRBs) are accumulation in nature, they will have moved in line with this investment return. Therefore the funding position, in regards to MRBs, is largely unchanged since the valuation date.

Projection of Future Liabilities

The graph below shows the projected value of Defined Benefit Vested Benefits and Actuarial Value of Accrued Benefits for Defined Benefit members funding indices over the next five years. The members' DB Leaving Service Benefits are equal to their DB Vested Benefits over the period. These projections have been based on defined benefit liabilities and assume that the Employer will pay contributions in accordance with the contribution recommendation (refer to Section 9 of this report) and are based on the assumptions used to calculate past service liabilities at each of the future dates. These projections also allow for the post valuation events described above.



Assuming the Employer contributions are not less than the rates which I have recommended, I expect that, on the assumptions, methods and asset values adopted in the valuation, the Assets will remain sufficient to cover the value of these liabilities during the period up to 1 July 2030 and meets the Trustee's desired funding objective of 110 percent on Vested Benefit basis for most of that period.

Section 8 – Material Risks

Financial Risk

As noted in the results of the Sensitivity Analysis (Section 7), the differences between the assumed and the actual salary increase rate and the assumed and actual long-term investment return has no material impact on the financial position of the Plan, given the Plan has a large proportion of accumulation (investment) related benefits. However, if the salary related portion of the benefit increases or investment related portion declines, the situation could change and the differences could have a material impact on the financial position of the Plan.

Should salaries increase at a higher rate than assumed, the liabilities will be higher than expected and the assets may then be insufficient to cover members' benefits. This may then require the Employer to make larger contributions to the Plan. Similarly, if there are lower than assumed investment returns, the assets of the Plan would be reduced compared to the assets expected and may then be insufficient to cover members' defined benefits. This may then require larger contributions to be made by the Employer. If the Employer is willing and able to make these larger contributions and accept the volatility involved deterioration in the financial position can be managed. The Employer should be made aware of the effect on the financial position of salary increases being granted above assumed rates.

Employer Financial Viability

The future of the Plan relies on the Employer remaining a viable entity and being willing and able to pay contributions as and when needed. The Trustee should discuss the valuation report with the Employer and ensure the Employer understands the recommendations before agreeing to the contribution rates.

Plan Specific Risks

Size of the Plan

The defined benefit section of the Plan has 2 members and [redacted] of defined benefit related assets remaining. As a result, the Plan is exposed to additional risks than when it was larger. In particular, given the number of members remaining the "law of averages" may no longer hold and actual experience of the remaining two members may be significantly different to the assumptions adopted for funding calculations. This can result in a more volatile funding position, with the experience of just one member now having a proportionately larger impact. Closer and more regular monitoring of the funding position can help mitigate these risks.

Other risks that the Plan is exposed to as a result of its smaller size include:

- Member data, particularly salary data, which if not accurate and up-to-date can have a larger (negative) impact on funding once updated. Allowing for potential future salary increases for key personnel and for any known defined benefit member exits can be taken into account in future funding position projections.

- Many costs are not directly linked to the number of members or asset value of the Plan. Therefore the expenses will have a greater impact on the funding position and/or the Employer contribution rates required. Similarly, any cost associated with legislative or other changes will also impact the funding position.
- As member numbers decline, so too can the remaining lifetime of the Plan. The assumptions adopted for funding purposes and in setting the investment strategy may have considered a longer time horizon and now may need to change to reflect the shorter timeframe.

Investment Policy

As mentioned above, market risk is a key driver in the financial position of the Plan. However, there are other investment risks to consider. These include:

- **Liquidity Risk** – the risk that illiquid assets or large cashflows from the Plan cause the payment of benefits to be delayed or assets to be sold at reduced values to meet liability obligations.

  The Trustee mitigates this risk by:

  - regularly assessing and reporting the liquidity on historical cashflow basis;
  - maintenance and monitoring of adequate levels of liquid securities;
  - management of illiquid assets;
  - compliance monitoring of liquidity ranges and exposure; and
  - management of significant redemptions from single investors.

- **Concentration Risk** – the risk that investments are concentrated in one particular asset class, country or manager, the poor performance of which could cause a material effect on the investment return.

  The Trustee mitigates this risk by;

  - investing across a number of asset classes holding a diversified portfolio of securities, and where relevant, across currencies and geographies.

The Trustee should periodically monitor the risks summarised in this section and seek advice or take action as may be deemed necessary.

Section 9 – Recommendations and Actuary's Summary Statement for the Purposes of SPS 160

Recommendations

I recommend that the Employer pays contributions to the Plan at the rates set out in the table below:

Date	SG Account (% pa)	Additional Employer Account (% pa)	DB Reserve (% pa)	Total Employer Contributions (% pa of salaries[1])
1/7/2025 - 31/12/2025	12.00%	0.50%	4.50%	17.00%
1/1/2026 - onwards	12.00%	0.50%	-12.50%	nil

[1]The Superannuation Guarantee contribution rate is to be paid based on Ordinary Time Earnings (excluding bonus) and the balance of the contribution rate is paid on the Superannuation Salary.

In addition, the following contributions are also payable:

- Defined Benefit member contribution of 5 percent p.a. (or 5.88 percent p.a. if salary sacrifice) of Superannuation Salary;
- SG on bonus, if any, payable to an additional accumulation account; and
- Due to the small number of Defined Benefit members left in the Plan, I recommend that if the last Defined Benefit member leaves the Plan and there are insufficient assets available to pay their benefit, the benefit is not to be paid until an appropriate contribution to meet the difference is made by the Employer.

These rates from 1 January 2026 are lower than those currently being paid.

The Employer contributions in respect of Defined Benefit members must be paid by the 28th day of the month following the month to which they relate or earlier date as required by legislation.

The recommended contributions will need to be reviewed prior to the next regular triennial actuarial investigation due with an effective date of 1 July 2028 if one or more of the notifiable events within the Funding and Solvency Certificate occur prior to that date as advised by the Trustee or Employer (unless, after reviewing the details of a specific event which would otherwise be classified as a notifiable event, the Actuary advises the Trustee in writing that such an event does not constitute a notifiable event).

Shortfall Limit Recommendations

I have reviewed the Shortfall Limit of 100.0 percent (see Section 5) and confirm that, in my view, it remains appropriate.

Insurance Recommendations

I have reviewed the insurance arrangement (see Section 6) and confirm that, in my view, it remains appropriate.

Investment Recommendations

In my opinion the investment strategy is appropriate to meet:

- the long-term liabilities of the Plan;
- the expected lump sum benefits of Defined Benefit members on termination of employment; and
- a conversion to the Plan's Accumulation category on reaching their Normal Retirement Date.

The Employer may prefer to have the Defined Benefit assets to be invested in a less growth orientated investment in order to minimise the fluctuations of assets in volatile investment markets. This may negatively impact members' benefits or possibly increase the long-term costs of running the Plan but will reduce fluctuations in the contribution rates in the short-term. If required, we can consider the financial impact of such a change.

The levels of liquidity available to the Plan are adequate to meet any of its short-term liquidity requirements.

Crediting Rate Recommendations

I have reviewed the crediting rate policy for the Plan and confirm that, in my view, it remains appropriate and should be maintained. For more information refer to Appendix C.

Monitoring Recommendations

I have reviewed the current practice of carrying out the regular actuarial investigation on a triennial basis and confirm that, in my view, it remains appropriate based on the current and expected financial position over the next five years.

Disclaimer

The calculations provided in this report are based on a number of assumptions. The assumptions used are best estimates only and may not be borne out in practice. It is therefore important to review the calculations in the light of actual experience and obtain regular updates.

Actuary's Statement for the Purposes of SPS 160

I have conducted a regular triennial actuarial investigation of the Retirement Portfolio Service superannuation fund - Tokio Marine Superannuation Plan (the Plan) as at 1 July 2025 covering the three-year period to that date.

In my opinion:

1) As at 1 July 2025, the fair value of the net Assets of the Plan for Defined Benefit members, based on the Statement of Account for the Plan, including Additional Accounts for Defined Benefit members, was [redacted] and this is the value of assets used to determine the Employer contribution rate with an allowance for investment returns for the period from 1 July 2025 to 31 October 2025.

2) The value of the Assets of the Plan was adequate to meet the value of liabilities of the Plan in respect of the Actuarial Value of Accrued Benefits of [redacted] as at 1 July 2025.This amount was not used for the purposes of Australian Accounting Standard AASB1056.The Trustee has determined to use an approximate method for the AASB1056 Defined Benefit member liabilities to ensure timely disclosure in the Fund financial statements.

3) The value of the Assets of the Plan was adequate to meet the value of liabilities of the Plan in respect of the Minimum Requisite Benefits as at 1 July 2025.

4) The investigation disclosed the Plan was in a satisfactory financial position as at 1 July 2025. The Plan's financial condition has not fallen below the Shortfall Limit set by the Trustee at the valuation date.

5) The Plan has no liability in respect of current pensioners. Any member who has postponed retirement or deferred receipt of their benefit remains a member under the Rules and any relevant liability is included with that of other members.

6) I have recommended contributions to ensure that the assets will continue to be adequate to meet the liabilities of the Plan and I expect the Plan to remain in a satisfactory financial position as defined in the SIS Regulations.

7) All Funding and Solvency Certificates required to be obtained during the period of investigation were provided. I expect that an actuary will be able to certify the solvency of the Plan in any Funding and Solvency Certificate required during the three-year period following the valuation date.

Su Li Sin
Fellow of the Institute of Actuaries of Australia
Aon Risk Services Australia Limited

28 November 2025

Appendix A – Summary of Plan Rules

As set out in Section 5 and 6 of the Retirement Portfolio Service superannuation fund Trust Deed and Rules, the Trustee may review and amend contributions and/or benefits under the Trust Deed as long as the amendment does not reduce the benefits accrued to any member with respect to the period before the date of the amendment, unless the member or regulator has approved the amendment in writing.

The following is a summary of the Plan rules used for the valuation. This summary should not be used to calculate benefits or be relied upon in place of the formal Plan rules.

Eligibility

Category A:	Members in Category A of the Tokio Marine Superannuation Plan at 1 July 1999. All current members of the Plan are in Category A.
Category B & C:	Members of the Tokio Marine Superannuation Plan who elected to become Category A Members at 1 July 1999.

Plan Structure

The Retirement Portfolio Service superannuation fund - Tokio Marine Superannuation Plan (the Plan) is a Defined Benefit plan and is constituted by a Trust Deed.

The Plan is closed to new entrants.

The Plan is a complying fund for the purposes of the Superannuation Industry (Supervision) Act 1993. This results in the Plan being taxed at the favourable rate of 15 percent on income net of allowable deductions.

Annual Review Date

1 July

Definitions

Normal Retirement Date (NRD)

65th Birthday

Early Retirement Date (ERD)

After age 55 with the consent of the Employer or at any time after the age of 60.

Salary

The ordinary annual rate of salary or wages excluding commissions, bonuses, overtime payments and any other additional payments. Contributions are paid on part-time salary (i.e. Salary x Fraction).

Final Average Salary

Final Average Salary is the average of the Defined Benefit member's Salary for any three consecutive years within the ten years immediately preceding the earlier of the date of leaving service and the Normal Retirement Date. Full-time equivalent salary is used for part-time members.

Service

Membership

The most recent period of continuous service measured in years and complete months plus any period of Credited Membership, where applicable. Membership is altered by Fraction for the purposes of calculating multiples but not vesting.

Credited membership

Such an additional period of time as decided by the Employer.

Fraction

This is the proportion of a full-time working week worked and is varied if working hours change (for full-time employees the Fraction is 1).

Contributions

Member

Category A	5 percent p.a. (5.88 percent p.a. pre-tax)

Employer

Category A	Balance of costs

Employer Additional

6.5 percent LESS (Superannuation Guarantee contributions as set out in the Benefit Certificate x 0.5) is allocated to this account.

Vesting: 20 percent for each year in excess of 5 years of service (maximum of 100 percent). 100 percent on attaining age 55 regardless of service period.

Retirement Account

No contribution is allocated to this account.

Vesting: 100 percent when member reaches age 60 or after age 55 with the consent of the Employer.

Superannuation Guarantee Contribution Account

Superannuation Guarantee contributions allocated as set out in the Benefit Certificate, 100 percent vesting applies

All Other Accounts

100 percent vesting applies.

Accounts

In respect of each Member, the Trustee maintains the following accounts:

- a Superannuation Guarantee Contribution Account;
- a Member Compulsory Account;
- an Additional Employer Account;
- a Retirement Account;
- a Surcharge Account.

Compulsory Accounts means:

- the Superannuation Guarantee Contribution Account;
- the Member Compulsory Account;
- the Additional Employer Account;
- the Retirement Account.

Benefits – Category A

Normal Retirement Benefit (NRB)

Upon the Member leaving the service of an Employer on his or her Normal Retirement Date there shall be paid to the Member from the Plan a lump sum equal to the greater of the:

(a) Sum of all account balances held in a member's name; or

(b) Sum of:

(i) 19 percent of his or her Final Average Salary for each year of his or her Credited Membership (if any); and

(ii) 19 percent of his or her Final Average Salary for each year of his or her Membership as a Category A Member (if any) prior to 1 July 1990; and

(iii) 17.5 percent (increased by such a percentage (if any) as the Principal Employer may decide and advise to the Trustee for each year of Membership following an increase in the charge percentage of the Superannuation Guarantee Charge that would apply to the Employer if it were not providing benefits to Employees who are Members through this Plan) of his or her Final Average Salary for each year of his or her Membership as a Category A Member (if any) as from 1 July 1990; and

(iv) 9.5 percent of his or her Final Average Salary for each year of his or her Membership as a Category B Member (if any) prior to 1 July 1990; and

(v) 8.5 percent (increased by such a percentage (if any) as the Principal Employer may decide and advise to the Trustee for each year of Membership following an increase in the charge percentage of the Superannuation Guarantee Charge that would apply to the Employer if it were not providing benefits to Employees who are Members through this Plan) of his or her Final Average Salary for each year of his or her Membership as a Category B Member (if any) as from 1 July 1990; and

(vi) an accumulation of:

A three percent of the Salary of a Member for each period of his or her Membership as a Category C Member (if any) after 1 August 1988 and prior to 1 July 1994; and

B such percentage of Salary as may be required to be contributed in respect of the Member for each period of his or her Membership as a Category C Member from 1 July 1994 in order for the Employer not to be liable to pay the Superannuation Guarantee Charge;

after deducting therefrom such amounts as the Trustee may decide to be equitable in respect of:

- administration expenses as from 1 July 1999;
- premiums payable to secure the Insured Benefit of the Member; and
- taxation;

increased with investment earnings.

Early Retirement Benefit (ERB)

The benefit is determined as for normal retirement, based on Membership and Final Average Salary at the date of retirement.

Late Retirement Benefit (LRB)

If a member retires after their Normal Retirement Date, a benefit equal to the benefit which would have been payable had the member retired at their Normal Retirement Date is calculated and transferred into the accumulation section of the Retirement Portfolio Service superannuation fund.

Death Benefit

Lump sum benefit equal to greater of:

- Minimum of six times Salary (at date of death) for members who joined this class prior to 22 May 1995.
- The prospective benefit which would have been paid at the Normal Retirement Date if the member has continued on the same Salary.

Plus any voluntary insurance cover the member has elected and been approved for.

Total and Permanent Disablement (TPD) Benefit

The TPD Benefit is the same as for the Death Benefit.

Total and Temporary Disablement Benefit

75 percent of salary payable in monthly instalments. This income is payable after a three month waiting period and for a maximum period of 24 months.

Resignation Benefit

Sum of the account balances in a members' name apart from the Retirement Account.

Retrenchment Benefit

Same as the resignation benefit but assuming full vesting on compulsory accounts.

Plan Termination Benefits

Assets (up to a level equivalent to the greater of theoretical early retirement benefit and a resignation benefit) are distributable to the Members on Termination. If assets are insufficient, all are distributed to Members, but there is no further liability. Excess assets (if any) may be returned to the Employers (subject to relevant legislation).

Additional Accounts

Additional Voluntary Contribution Accounts and Rollover Accounts are in addition to all of the above benefits.

Note that the Defined Benefit members' additional accounts are invested separately in the Accumulation Division of the Fund from an administration perspective so that investment choice can be offered, however are part of the Plan.

Surcharge Account

All benefits are offset by the Surcharge Account (if any). The Account is the accumulation, with investment earnings, of all surcharge amounts assessed for each member.

Family Law Account

All benefits are also offset by the Family Law Account (if any). The Account is any amount paid to a former spouse (a family law split) accumulated at the rate determined by the Government Actuary which is calculated with reference to AWOTE + 2.5 percent p.a. from the date the split occurs to the date the non-spouse member's benefit is paid and then accumulated with investment earnings thereafter.

Appendix B – Membership

Changes in Membership 1 July 2022 – 1 July 2025

There was no change to the active defined benefit membership over the period.

We understand any accumulation members with the Employed join the Accumulation Division of the Fund, so are excluded entirely from this investigation.

Membership Characteristics as at 1 July 2025

The main characteristics of the Plan's Defined Benefit membership at the valuation date are summarised in the following table. For comparison, active figures for the previous valuation date (1 July 2022) are shown also:

Defined Benefit active members	1 July 2022	1 July 2025
Number of members	2	2
Average age (years)	[redacted]	[redacted]
Average membership (years)	[redacted]	[redacted]
Total annual salary ($)	[redacted]	[redacted]
Average annual salary ($)	[redacted]	[redacted]

Quality of Data

Member data was received electronically and was in good order for the purposes of preparing this Report. Defined benefit individual membership data as well as Defined Benefit asset information was reconciled to the last regular triennial actuarial investigation data.

We have relied on the asset information provided by the Plan administrator as at 1 July 2025 as audited financial statements for the Plan at that date are not available, however we understand that the financial statements for the Fund as at 1 July 2025 have been audited and signed on 23 September 2025.

Aon have relied on data and information provided by the Plan administrator. Aon did not audit the employee data and financial information used in this valuation. However, on the basis of our review of this data, we believe that the information is sufficiently complete and reliable, and that it is appropriate for the purpose intended.

If the data and information provided is revised for any reason and materially changes the results, then this report may need to be revised.

Administration

From 1 April 2018 the Plan administrator has all defined benefit related assets as a total amount and is unable to split the various account balances apart from the Retirement Account. As different accounts apply in different benefit calculations we have re-created the accounts based on salaries, contribution rates and investment earnings for the purposes of the results in this report. The Plan administrator's practice just means that the minimum SG benefit cannot be determined, however, as the sum of account balances (excluding the Retirement Account payable before age 60) is higher than the minimum SG benefit there is no impact to members.

No other significant variations were detected between the method of calculation of benefits on the administration system and our calculations. The data received was adequate and appropriate for the purposes of the regular triennial actuarial investigation. Data checking included:

- Accrued and normal retirement multiples;
- Final average salary and consistency of salaries from year to year; and
- All benefit calculations at the valuation date (resignation, retirement, death and total and permanent disablement benefits).

Appendix C – Accounts and Summary of Assets

Accounts

The following is a summary of the Statement of Accounts provided by the Plan administrator for the regular triennial actuarial investigation period 1 July 2022 to 1 July 2025.

	1 July 2022 to 30 June 2023 ($)	1 July 2023 to 30 June 2024 ($)	1 July 2024 to 30 June 2025 ($)	1 July 2022 to 30 June 2025 ($)
Defined Benefit related Plan Assets at start of period	[redacted]	[redacted]	[redacted]	[redacted]
Plus				
Member contributions	[redacted]	[redacted]	[redacted]	[redacted]
Employer contributions	[redacted]	[redacted]	[redacted]	[redacted]
Rollovers/transfers in	0	0	0	0
Investment income (including capital appreciation/depreciation)	[redacted]	[redacted]	[redacted]	[redacted]
Sundry income	[redacted]	[redacted]	[redacted]	[redacted]
Less				
Group Life premiums (net of rebates)	[redacted]	[redacted]	[redacted]	[redacted]
Benefits (net of insurance recoveries)	[redacted]	[redacted]	[redacted]	[redacted]
Transfers out to other funds	[redacted]	[redacted]	[redacted]	[redacted]
Administration and other charges (net of rebates)	[redacted]	[redacted]	[redacted]	[redacted]
Income tax	[redacted]	[redacted]	[redacted]	[redacted]
Other taxes	[redacted]	[redacted]	[redacted]	[redacted]
Others	[redacted]	[redacted]	[redacted]	[redacted]
Defined Benefit related Plan Assets at end of period	[redacted]	[redacted]	[redacted]	[redacted]

Note that the Plan assets summarised in the table do not include the Defined Benefit members' accumulation accounts as these are invested separately in the Accumulation Division of the Fund.

Summary of Assets

Defined Benefit members can invest their additional account balances in the accumulation section of the Retirement Portfolio Service superannuation fund in any options they choose but all other account balances (i.e. those that relate to the Defined Benefit) are invested in the Optimix Balanced – A option and OnePath Cash - A option. Monies previously invested in the Martin Currie DivBal A option were switched to the Optimix Balanced – A option in April 2024.

A breakdown of the Defined Benefit related assets (i.e. excluding additional accounts) at 1 July 2025 and at 1 July 2022 are as follows:

By option	1 July 2022	1 July 2025
	(%)	(%)
Optimix Balanced – A/ Martin Currie DivBal A	94.4%	93.2%
OnePath Cash	5.6%	6.8%
Total	100.0%	100.0%

By Asset Class	1 July 2022	1 July 2025
(based on benchmark asset allocation)	(%)	(%)
Australian Shares	33.0	22.0
International Shares	21.7	28.3
Property	12.3	7.5
Alternatives Asset - growth	0.0	3.7
Australian Fixed Interest	11.3	4.7
International Fixed Interest	11.3	23.3
Cash	10.4	10.6
Total	100.0	100.0

The asset valuation method is in accordance with Professional Standard 404 published by the Institute of Actuaries of Australia. There were no material qualifications identified in the latest audit report that impact on the value of assets.

We have relied on the asset information provided by the Plan administrator as at 1 July 2025 as audited financial statements at that date are not available, however we understand that the financial statements of the Fund as at 1 July 2025 were audited and signed off on 23 September 2025 by an independent auditor.

Crediting Rate Policy

The Plan credits the actual return after investment related expenses to members' defined benefit related accounts via a crediting rate mechanism. Investment earnings are based on unit price returns for Defined benefit members' Additional Accounts based on the option(s) selected by the member. This method of crediting interest is appropriate as members receive interest on their accounts in accordance with what the Plan has earned and there are no cross-subsidisations. Investment earnings credited to members can be positive or negative.

The Plan returns for the Defined Benefit related assets were:

	Year to	Year to	Year to	3 Years to
By Option (%)	**30 June 2023**	**30 June 2024**	**30 June 2025**	**30 June 2025**
	(p.a.)	(p.a.)	(p.a.)	(% p.a.)
Optimix Balanced - A *^	8.3%	8.2%	8.4%	8.3%
OnePath Cash*	2.4%	3.6%	3.7%	3.2%

*net of investment fees and taxes

^switched from the Martin Currie DivBal A fund in April 2024

Appendix D – Funding Method

Funding Method

The funding method is the manner in which the Employer's recommended contribution rate is determined. In this regular triennial actuarial investigation I have calculated the recommended Employer contribution rate using an actuarial funding method called the Attained Age Normal method (AAN).

In this method an initial contribution rate is determined for each category which will be sufficient to meet the benefits which will accrue to current members at the valuation date in respect of their future service only.

The contribution rate is constructed so that it is expected to remain constant until the last current member leaves the Plan (assuming the assumptions made are borne out and remain unchanged).

Secondly, the value of current members' Actuarial Value of Accrued Benefits is compared to the value of assets. The future service contribution rates are adjusted in the light of any surplus or deficiency.

This is the same method as was used at the last regular triennial actuarial investigation.

The reason this method is chosen is so that the Employer can be provided with the long-term future cost of providing the benefits based on the current membership which should not vary substantially as it is a smoothed rate. The usage of surplus or funding of a deficit can then be over a time horizon that is considered suitable from both the Trustee and Employer's point of view.

Summary of Method of Attributing Benefits to Past Membership

In order to determine if the Plan is in surplus or deficit it is necessary to determine what proportion of benefits payable in the future from the Plan are due to past service. The past membership components in respect of the current members are projected forward allowing for future assumed salary increases and then discounted back to 1 July 2025 at the valuation rate of interest assumption.

The past membership component for each type of benefit is:

Retirement Benefits

Based on a member's actual accrued retirement benefit multiple as at the date of valuation.

In the case of benefits based on the accumulated value of contributions made to the Plan (i.e. where the Minimum Requisite Benefit 'wins'), the past component is based on the accumulated contributions with investment earnings to the valuation date, allowing for future expected investment earnings, vesting and discounted from the projected date of leaving service to the valuation date.

Death and Disablement Benefits

Based on a member's accrued retirement benefit multiple as at the date of valuation.

Resignation Benefit

In the case of benefits based on the accumulated value of contributions made to the Plan, the past component is based on the accumulated contributions with investment earnings to the valuation date, allowing for future expected investment earnings, vesting and discounted from the projected date of resignation to the valuation date.

Superannuation Guarantee Minimum Benefit

In the case of Superannuation Guarantee benefits the past component is based on the accumulated contributions with investment earnings to the valuation date, allowing for future expected investment earnings and discounted from the projected date of termination to the valuation date.

Adjustments

Additional accumulation accounts for Defined Benefit members (e.g. rollover, voluntary member contribution, etc.) have been added to the past membership liability at their face value and accounts such as the surcharge and/or family law liability account have been deducted.

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