



Target Market Determination

For the Public Sector Superannuation accumulation plan (PSSap)



PSSap is a product for current and former Australian Government employees (as well as current and former employees of participating employers) who meet the eligibility criteria specified in this document, to accumulate savings for retirement through superannuation. This Target Market Determination only relates to the PSSap insurance offer (lifePLUS cover), and to the non-MySuper investment options offered within this product.

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About this document

1. About this document

This Target Market Determination (TMD) document is for customers and distributors, and describes the class of customers for which this product has been designed, taking into account the objectives, financial situation and needs of the target market.

A TMD is required under section 994B of the Corporations Act 2001 (Cth). It sets out the target market for the product, triggers to review the target market and certain other information, as required by the Act and regulations. It forms part of the CSC design and distribution framework for the product.

This document is **not** a Product Disclosure Statement (PDS), and is **not** a full summary of the product features or terms of the product. This document is not intended to provide financial advice and does not take into account any person's individual objectives, financial situation or needs. Customers interested in acquiring this product should carefully read the PDS and other documents referred to below for PSSap before making a decision about whether to buy this product. You can obtain a copy of the PSSap PDS at csc.gov.au/Members/Advice-and-resources/Product-Disclosure-Statement/pssap or you can obtain a paper copy free of charge by calling 1300 725 171.

PDS to which this target market determination applies

This TMD applies to PSSap as referred to in the following PDS:

- [PSSap Product Disclosure Statement](#)

Other documents to which this target market determination applies

This TMD applies to PSSap as referred to in the following disclosure documents:

- [Your PSSap fees and costs](#)
- [Insurance and your PSSap super](#)
- [Investment options and risk](#)
- [Tax and your PSSap super](#)

2. Important dates

Date from which this target market determination is effective	12 May 2023
Date when this target market determination was last reviewed	12 May 2023
Date when this target market determination will be next reviewed	12 May 2024

3. Class of customers that fall within the PSSap target market

The information below summarises the overall class of customers that fall within the target market for PSSap.

PSSap is designed for customers who:

- are current or former Australian Government (and other participating employers) employees;
- receive regular superannuation contributions;
- are looking to invest in the superannuation (concessional taxation of savings) environment to accumulate capital/wealth for retirement;
- want the option to select from one or more of four ready-made investment options (i.e. Cash, Income Focused, Balanced and Aggressive) for their current super balance, and for future contributions/rollovers; and
- wish to receive (if eligible) automatic Death & Total Permanent Disablement (TPD) and Income Protection insurance (lifePLUS auto) OR want the option of applying for tailored insurance options including Death, Death & TPD and Income Protection cover (lifePLUS choice) OR do not wish to hold insurance cover within their PSSap account.

This PSSap is **not** designed for customers who:

- want to invest in a Self-Managed Superannuation Fund;
- want investment options chosen from an extensive investment menu, direct shares, low cost indexed investment options, sector specific investment options or term deposits;
- are retired and want to access a source of income;
- want TPD only insurance cover;

Class of customers that fall within the PSSap target market

- No longer work for, and had less than 12 continuous months of eligible employment with, an Australian Government employer (and other participating employers) who wish to receive or make contributions; or
- Wish to make a lump sum withdrawal (subject to meeting a [condition of release](#)) that can be paid on the same business day. Whilst PSSap issues unit prices every business day and will generally process simple withdrawal transactions within one week, it can take longer to process more complex PSSap account withdrawal requests, such as those related to a Deceased Estate or a Total and Permanent Disablement claim.

3.1 Product description and key attributes

The key eligibility requirements and product attributes of PSSap are:

Eligibility requirements

A new PSSap account may be opened where a customer meets one or more of the following criteria:

1. Is a current employee of an Australian Government employer (or other participating employers) where PSSap is their default Super Fund¹.
2. By meeting PSSap Ancillary membership eligibility requirements, i.e. customers who have been employed by an [eligible employer](#) for at least 12 continuous months and:
 - a. are a current Contributing or Preserved member of PSS or CSS; or
 - b. a former PSS/CSS member who was a Contributor at any time on or after 7 March 2021.

Product attributes

- access to up to four investment options (i.e. Cash, Income Focused, Balanced and Aggressive) designed to help customers achieve a comfortable retirement;
- access to tailorable insurance options, including Death, Death & TPD, and Income Protection cover;
- access to CSCri; CSC's retirement income stream and transition to retirement income stream product.
- ability to have non-Australian Government employers contribute after 12 continuous months of eligible employment;
- ability to access CSC authorised Financial Planners²;
- access to member education resources and webinars;
- PSSap is a 'profit-for-members' fund, which means net investment earnings go back to customers; and
- the level of employer contributions PSSap customers receive is well above the super guarantee rate. Right now under PSSap rules, participating Australian Government employers must contribute at least 15.4% of an employee's superannuation salary to their super account, subject to superannuation law.

¹ Since 1 November 2021, where employees do not choose a super fund, most employers have to check with the ATO if their employee has an existing super account, known as a '[stapled super fund](#)', to pay the employee's super guarantee into. Only where the employee doesn't have an existing super account will the employers default super fund be provided to that employee.

² CSC Financial Planners are authorised to provide financial advice by Guideway Financial Services (ABN 46 156 498 538, AFSL 420367). Guideway is a licensed financial services business providing CSC Financial Planners with support to provide members with specialist personalised financial advice, and strategies.

Class of customers that fall within the PSSap target market

3.2 Objectives, financial situation, and needs

The table below sets out the class of customers that each investment option within PSSap has been designed for.

Cash option	<p>This option is designed for customers who:</p> <ul style="list-style-type: none"> • Are seeking to invest only in the cash asset class. • Are seeking to preserve capital and earn a pre-tax return that's close to the Bloomberg AusBond Bank Bill Index, with a very low risk level. • Are seeking to invest their capital in the option for a minimum of one year, or who wish to have access to a Cash investment option as part of an overall investment strategy tailored to their >1 year investment timeframe.
Income Focused option	<p>This option is designed for customers who:</p> <ul style="list-style-type: none"> • Are seeking to invest for medium term growth, primarily through exposure to cash, fixed interest and property with some exposure to infrastructure, active return strategies and Australian and international equities, OR who wish to have access to an Income Focused investment option as part of an overall investment strategy tailored to their risk and return profile. • Are seeking to earn an investment return of CPI +1.5%, on average, and are willing to accept a medium risk level. • Are willing to invest their capital in the option for a recommended minimum timeframe of five years.
Balanced option	<p>Note: PSSap Balanced is only available to PSSap Ancillary customers. All other PSSap customers can access MySuper Balanced, which is not covered in this TMD. MySuper Balanced has the same characteristics as the Balanced option.</p> <p>This option is designed for customers who:</p> <ul style="list-style-type: none"> • Are seeking to invest for long-term growth, through a diversified exposure to Australian and international equities, property, infrastructure, debt, active return strategies and cash OR who wish to have access to an Balanced investment option as part of an overall investment strategy tailored to their risk and return profile. • Are seeking to earn an investment return of CPI +3.5%, on average, and are willing to accept a high risk level. • Are willing to invest their capital in the option for a recommended minimum timeframe of 10 years.
Aggressive option	<p>This option is designed for customers who:</p> <ul style="list-style-type: none"> • Are seeking to invest for long-term growth, primarily through exposure to Australian and international equities, with some exposure to property, infrastructure, active return strategies, debt and cash, OR who wish to have access to an Aggressive investment option as part of an overall investment strategy tailored to their risk and return profile. • Are seeking to earn an investment return of CPI +4.0%, on average, and are willing to accept a high risk level. • Are willing to invest their capital in the option for a recommended minimum timeframe of 15 years.

Class of customers that fall within the PSSap target market

3.3 Insurance cover

The table below sets out the class of customers that each insurance option within PSSap has been designed for.

<p>lifePLUS auto cover</p>	<p>This option is designed for customers who:</p> <ul style="list-style-type: none"> • are aged 14 years & 9 months and under 65 years of age for Death and TPD; • are aged 14 years & 9 months and under 67 years for Income Protection; • joined PSSap within 180 days of starting with their eligible employer and receive superannuation guarantee contributions from their employer; and • are seeking Death and TPD & Income Protection cover in this product that will assist with financial commitments that will not otherwise be satisfied in the event of Temporary Disability, Total and Permanent Disablement, Death or Terminal Illness. <p>The following customers will need to opt in within 60 days of receiving their Welcome Advice and within 180 days of starting with their eligible employer to get lifePLUS auto cover:</p> <ul style="list-style-type: none"> • a permanent employee under the age of 25; • a non-ongoing employee with a contract of more than 3 months under the age of 25; • a permanent employee and a non-ongoing employee with a contract of more than 3 months who is 25 or over and account balance is less than \$6,000; or • a casual employee. <p>If a customer could have opted in for lifePLUS auto when they joined but didn't (excluding Casual Employees), their cover will switch on automatically when:</p> <ul style="list-style-type: none"> • they turn 25, as long as there is at least \$6,000 in their account; or • their account balance reaches \$6,000 and they're 25 or older. <p>This option is not designed for customers who:</p> <ul style="list-style-type: none"> • are not Australian residents and permanently leave Australia, or become ineligible to work in Australia; • are over 65 years of age for Death and TPD; • are over 67 years of age for Income Protection; or • under the age of 14 years & 9 months • joined PSSap more than 180 days after starting with their eligible employer. <p>Note: PSSap Ancillary customers can only receive lifePLUS auto cover if they change their membership to a PSSap membership within 180 days of starting employment with an eligible employer, all other PSSap Ancillary customers can apply for lifePLUS choice cover at any time.</p> <p>This is only a summary view of PSSap lifePLUS insurance eligibility and exclusion criteria. Refer to the PSSap PDS and Insurance and your PSSap super for the full picture.</p>
<p>lifePLUS choice: Death cover</p>	<p>This option is designed for customers who:</p> <ul style="list-style-type: none"> • are aged 14 years & 9 months and under 70 years of age; • seeking Death cover in this product that will assist with financial commitments that will not otherwise be satisfied in the event of death or terminal illness. <p>This option is not designed for customers who:</p> <ul style="list-style-type: none"> • are not Australian residents and permanently leave Australia, or become ineligible to work in Australia; or • are aged over 70 or under 14 years & 9 months. <p>For underwritten cover, our insurer may apply special exclusions, conditions and/or premium loadings to the customer's cover depending on the customer's individual risk profile.</p> <p>This is only a summary view of PSSap lifePLUS insurance eligibility and exclusion criteria. Refer to the PSSap PDS and Insurance and your PSSap super for the full picture.</p>

Class of customers that fall within the PSSap target market

<p>lifePLUS choice: Total and Permanent Disablement cover</p>	<p>Note: Total and Permanent Disablement cover is only available in conjunction with Death cover.</p> <p>This option is designed for customers who:</p> <ul style="list-style-type: none"> • are aged 14 years & 9 months and under 70 years of age; • are Australian citizens, permanent residents, permanent employees, non-ongoing employees, and casual employees that joins an APS employer or another participating employer; and • are seeking TPD cover in this product that will assist with financial commitments that will not otherwise be satisfied in the event of Total and Permanent Disablement. <p>This option is not designed for customers who:</p> <ul style="list-style-type: none"> • Are seeking standalone Total and Permanent Disablement cover; • Are not Australian residents and permanently leave Australia, or become ineligible to work in Australia; • Are aged over 70 or under 14 years & 9 months. <p>For underwritten cover, our insurer may apply special exclusions, conditions and/or premium loadings to the customer's cover depending on the customer's individual risk profile.</p> <p>This is only a summary view of PSSap lifePLUS insurance eligibility and exclusion criteria. Refer to the PSSap PDS and Insurance and your PSSap super for the full picture.</p>
<p>lifePLUS choice: Income Protection cover</p>	<p>This option is designed for customers who:</p> <ul style="list-style-type: none"> • are aged 14 years & 9 months and under 67 years of age; • are Australian citizens, permanent residents, permanent employees, non-ongoing employees, and casual employees that joins an APS employer or another participating employer; and • are seeking Income Protection cover in this product that will assist with financial commitments that will not otherwise be satisfied in the event of temporary disability. <p>This option is not designed for customers who:</p> <ul style="list-style-type: none"> • are not Australian residents and permanently leave Australia, or become ineligible to work in Australia; • are aged over 67 or under 14 years & 9 months, • or, are permanently retired from the workforce. <p>For underwritten cover, our insurer may apply special exclusions, conditions and/or premium loadings to the customer's cover depending on the customer's individual risk profile.</p> <p>This is only a summary view of PSSap lifePLUS insurance eligibility and exclusion criteria. Refer to the PSSap PDS and Insurance and your PSSap super for the full picture.</p>

Class of customers that fall within the PSSap target market

The table below sets out the key exclusions and insurance cover termination criteria that applies to each insurance option within PSSap:

<p>Key insurance cover exclusions</p>	<p>The following key exclusions apply for lifePLUS auto and lifePLUS choice Death and TPD cover customers:</p> <ul style="list-style-type: none"> • active service in the armed forces or peacekeeping forces (whether armed or unarmed) of any country or territory or foreign or international organisation; • participating in a combat or fighting force of any country or territory or foreign or international organisation; • self-inflicted injury or suicide, whether sane or insane while ‘Limited Cover’ applies; or • engaging in excluded activities such as hazardous pursuits and past-times, customers won’t be entitled to Interim Accident cover. <p>The following key exclusions apply for lifePLUS auto and lifePLUS choice IP cover customers:</p> <ul style="list-style-type: none"> • war or act of war, whether declared or not; • active service in the armed forces or peacekeeping forces (whether armed or unarmed) of any country or territory or foreign or international organisation; • participating in a combat or fighting force of any country or territory or foreign or international organisation; • intentional self-inflicted injury or attempted suicide or self-destruction while sane or insane; or • uncomplicated pregnancy, childbirth or miscarriage.
<p>Key insurance cover termination criteria</p>	<p>A customer’s cover will terminate for lifePLUS auto and lifePLUS choice Death and TPD cover in the event of:</p> <ul style="list-style-type: none"> • the customer stops being a PSSap customer; • the customer cancels some or all of their cover; • premiums for lifePLUS remaining unpaid for 60 days, due to insufficient funds in their PSSap account; or • the customer’s account becomes inactive (with no contributions or rollovers into the customer’s account for a continuous period of 16 months) and they haven’t notified us that that they would like to keep the cover while their account is inactive. <p>A customer’s cover will terminate for lifePLUS auto and lifePLUS choice Income Protection cover in the event of:</p> <ul style="list-style-type: none"> • permanent retirement from the workforce; • customer stops being a PSSap customer; • customers cancel some or all of their cover; • premiums for lifePLUS remain unpaid for 60 days, due to insufficient funds in their PSSap account; or • the customer’s account becomes inactive (with no contributions or rollovers into the customer’s account for a continuous period of 16 months) and they haven’t notified us that that they would like to keep the cover while their account is inactive.

Consistency between target market and the product

4. Consistency between target market and the product

PSSap is likely to be consistent with the objectives, financial situation and needs of the class of customers in the target market. This is based on assessing the key terms, features and attributes of PSSap and a finding that these are consistent with the target market.

PSSap fulfils a need for customers in the target market by:

- **PSSap Investment Menu Design:** CSC's investment options are designed to support our customers to make well-informed decisions that help them to achieve a comfortable financial position in retirement. We've tried to take the unnecessary complexity out of choosing the right product for individual circumstances. We offer three pre-mixed options designed to provide the optimal mix of assets for each stage of life, plus a 'cash' option.

We offer a small number of options because this allows customers to self-tailor to their individual circumstances with risk-managed options without being overwhelmed, or incurring the additional administrative costs required to support too many choices (with little benefit to customers).

All of our investment options aim to manage the risks relevant at each life-stage, to give customers the best chance of achieving the returns required to fund a comfortable retirement, without undue risk-taking. Our range of options recognises that customers' appetite and capacity to take risk changes over a working life-time.

- **PSSap Investment Options as part of an investment portfolio:** A PSSap customer can choose to construct their own investment portfolio using 1–4 of the available PSSap Investment Options, according to their own specific financial and other circumstances, and with due regard to their work-life stage.
- **PSSap Investment Option Timeframes:** Providing investment options with disclosed timeframes that take into account:
 - the macro-economic regime in which the portfolios need to operate. This includes both structural and cyclical macro-economic and market factors that are expected to impact the size and shape of future returns, risks and correlations between the asset-risks in each option;
 - CSC customer profiles, e.g. life-stage from early in working life, career builders, 5–10 years to retirement and near retirement;
 - we also take into account customer balances, salaries and other factors; and the competitive and regulatory environment.

The recommended investment horizons for the Aggressive, Balanced and Income Focused options are 15, 10 and 5 years respectively.

Indicative guide to life stage and investment options

	Early in working life	Middle stage of working life	Pre-retirement	Potential retirees
Importance of contributions vs investment returns	Contributions matter more because account balance is smaller	Contributions and investment returns are equally important	Investment returns are very important relative to contributions	Investment returns are very important relative to contributions
Objective	Capital growth	Balance between capital growth and preservation	Maintain purchasing power with lower risk	Capital preservation only
Risk/return	Aggressive	Aggressive to MySuper Balanced	MySuper Balanced to Income Focused	Income Focused or Cash
Cohort	Less than 35	35-49	50-64	65+

Consistency between target market and the product

- **PSSap Investment Option Risk Profile:** Providing investment options with disclosed risk profiles that take into account a forward looking estimate of the expected number of negative annual returns over any 20 year period. We calculate these risk metrics by combining:
 - forward looking capital market return, risk and correlation assumptions for the asset mixes in each option— from these, we derive a representative distribution of potential returns using our capital markets model and;
 - historical long term experience of the assets in each option.

These inputs provide complementary views into the inherent risk of the option that is then translated to the estimated number of negative return years over a 20 year period. The qualitative descriptor of the risk level for each option (e.g. low, medium, high) corresponds to the industry [Standard Risk Measure](#) (SRM). The SRM is based on the FSC/ASFA ‘Standard Risk Measure Guidance Paper for Trustees’ (2011).

Investment portfolio option	Investment return objective	Estimated number of negative annual returns over a 20-year period
Aggressive	CPI +4.0%	4 to less than 6
MySuper Balanced (default)	CPI +3.5%	4 to less than 6
Income Focused	CPI +1.5%	2 to less than 3
Cash	To preserve its capital and earn a pre-tax return that’s close to the Bloomberg AusBond Bank Bill Index , by investing 100% in cash assets.	Less than 0.5

- **PSSap Insurance (lifePLUS cover) Premiums and Insurance Benefit Design:** Providing insurance that is designed specifically with Australian Government employees in mind to better support customers in recovering from injury or sickness and allowing time to make an informed decision on their capacity to ever work again. CSC has taken into account the following when designing insurance benefits:
 - the demographics of the membership of PSSap (including sensitive agencies, Ancillary members and customers who have left APS employment);
 - the manner in which each kind of insurance is made available to PSSap customers (default/underwriting);
 - the goal of each type of cover offered to PSSap customers (particularly balancing financial needs versus cost of total and permanent and temporary incapacity benefits. CSC encourages customers to provide early notification of injury. This is in order to enable income support whilst customers are being treated and rehabilitated, in order to return to work as soon as practical/possible);
 - leading causes of claims by CSC customers (mental ill health, cancer, musco-skeletal) and providing appropriate support and rehabilitation initiatives to assist customers;
 - simplicity of product design; industry wide trends/issues and fair pricing and terms that are sustainable for all; and
 - enabling lifePLUS cover to continue automatically, even if a customer leaves the APS.

CSC benchmark PSSap lifePLUS premium rates against key competitors—those with similar member demographics and where customers are most likely to potentially transfer their super. Premiums are calculated based on CSC’s default sums insured for Death, TPD and Income Protection (default salary used if no salary details are provided by the employer) Premium rates do not distinguish between occupation based collar ratings or gender.

Customer feedback is used to balance insurance design features, to ensure we meet customer expectations and implement product design changes which will assist customers in their time of need.

Consistency between target market and the product

- **Regular product reviews and testing:** Conducting regular reviews to ensure the product offer remains appropriate for the target market. These reviews include, but are not limited to:

- **Investment Stress and Scenario Testing:** Investment markets are not static and are prone to shocks that can persist. The range of potential outcomes is wide and can be subject to unforeseeable surprises. There may be times, particularly over shorter-horizons, when investment option objectives are not likely to be met as conditions shift.

To manage for future uncertainties, CSC uses scenario analysis (under a range of possible investment regimes such as high inflation, economic recession, stagnating-growth, climate-policy scenarios) to determine the:

- minimum amount of risk that can be taken without jeopardising the investment option's ability to achieve its real return objective;
- maximum amount of risk that can be taken without jeopardising the investment option's ability to limit capital loss.

We also stress test the portfolios using historical high risk environments where investment returns proved vulnerable to extreme collapses in asset prices, e.g. global financial crisis 2008, Technology bubble late 1990s, oil shock 1970s, to name a few.

For example, to improve our portfolio's capacity to preserve the purchasing power of customer savings in the long term, we model how each investment option would perform under different scenarios, e.g: expected inflation (e.g. RBA 2–3% target range), stagflation (high inflation and high unemployment/low economic growth) and deflation. We consider the impact of these scenarios on the expected returns and risks of each investment option, including the likelihood of these scenarios eventuating. And we build a roadmap of indicators to support us to take decisions about managing the evolution of these risks in a timely way.

- **Product benchmarking:** CSC undertakes a number of product benchmarking activities to ensure the PSSap product is competitive and provides high quality customers outcomes. These activities include:
 - taking part in the annual SuperRatings benchmarking survey which provides an independent assessment of our products;
 - internal competitor benchmarking, competitor reviews and monitoring;
 - industry wide benchmarking and insights via CSC's membership and engagement with The Association of Superannuation Funds of Australia (ASFA);
 - CSC also undertakes independent investment-governance and strategy reviews regularly to ensure global best practice and objective review;
 - member outcomes assessment: Superannuation trustees must demonstrate objectively and transparently that the members and business initiatives they pursue and deliver are meeting the best interests of their fund members and groups of members within their funds. This is referred to generally as 'Member Outcomes'. CSC has implemented a structured approach to the ongoing review and delivery of our Member Outcomes initiatives and activities, which includes regular analysis and refinement of outcome metrics in line with industry best practice, legislative requirements, organisational strategy and data availability.

CSC uses the output of these activities to review and improve product offerings to ensure that they continue to be appropriate and competitive.

The PSSap TMD will be next reviewed on 12 May 2024, unless a review trigger occurs before that time (see section 5 below for an outline of review triggers). During the review CSC will consider whether PSSap continues to be suitable for customers in the target market.

How this product is to be distributed

5. How this product is to be distributed

Distribution channels

This product is designed to be distributed through the following means:

- directly through the customer's Default Employer³;
- CSC authorised financial planners⁴;
- non CSC financial planners;
- directly through online or physical application form (Eligible PSS or CSS customers only); and
- member education seminars, employer support services, telephone and email, website content, marketing communications.

Distribution conditions

This product should only be distributed under the following circumstances:

All distribution channels

- Distributors must ensure that customers acquiring PSSap satisfy the eligibility criteria for the product and fall within the target market.
- Acquisition related customer engagement such as email campaigns, and other equivalent communication with existing or potential PSSap customers, must be restricted to customers likely to be in the PSSap target market as defined in this TMD.
- All marketing or communication to customers about the potential acquisition of PSSap (including insurance and/or non MySuper investment options), must be done in a way that is consistent with this TMD document and with the [PSSap PDS](#).
- Distributor acquisition related customer communication, engagement campaigns or any engagement with customers, requires the customer to be provided with a copy of this TMD free of charge. The PSSap TMD is available at csc.gov.au/TMD.
- If a Distributor becomes aware that a customer who may be looking to acquire PSSap and hold insurance within the product, is unable to claim on PSSap Death, TPD and/or IP insurance cover (i.e. the customer doesn't meet eligibility criteria) the Distributor must make the customer aware of this, provide the customer with relevant information to make an informed decision, and cease acquisition engagement activities with this customer.
- Where a Distributor becomes aware of any misleading advertising, or any other type of PSSap customer acquisition material (provided to customers), that is at risk of being misleading or inconsistent with the PSSap TMD or [PSSap PDS](#). CSC must be informed of such an issue as soon as practicable. Such practices should cease and desist immediately, and the issue corrected.

CSC authorised Financial Planners⁴ and Non CSC Financial Planners only

- Where a customer is considering choosing PSSap, and they wish to hold insurance in the product, a customer's ability to meet the eligibility criteria for PSSap insurance must be considered by the Distributor, by reviewing the [PSSap PDS](#) and [Insurance and your PSSap super](#) against the customer's personal needs and financial objectives.
- A customer's insurance held within PSSap and with other Super Funds, must be assessed, to ensure customers do not hold, and are not paying for multiple insurance policies, where the customer may only be able to make an insurance claim on one of the insurance products held with one of their Super Funds.
- Where a customer is considering choosing PSSap, and they wish to invest in a non-MySuper investment option, the customer's investment objective and risk/return requirements must be assessed against information provided in this PSSap Target Market Determination, and by reviewing the [PSSap PDS](#) and the [PSSap Investment options and risks booklet](#).

³ Since 1 November 2021, where employees do not choose a super fund, most employers have to check with the ATO if their employee has an existing super account, known as a 'stapled super fund', to pay the employee's super guarantee into. **Only where the employee doesn't have an existing super account will the employers default super fund be provided to that employee.**

⁴ CSC Financial Planners are authorised to provide financial advice by Guideway Financial Services (ABN 46 156 498 538, AFSL 420367). Guideway is a licensed financial services business providing CSC Financial Planners with support to provide members with specialist personalised financial advice, and strategies.

How this product is to be distributed

Distribution conditions and restrictions

We have determined that the distribution conditions and restrictions (documented on page 11 of this TMD), will make it likely that customers who purchase PSSap are eligible to join, and in the class of customers for which it has been designed. We consider that the distribution conditions and restrictions are appropriate and will assist distribution in being directed towards the target market for whom PSSap has been designed.

6. Reviewing this target market determination

We will review this target market determination in accordance with the below:

Initial review	5 October 2021
Next periodic review	12 May 2024. The completion of the review will be completed within 3 months of the next periodic review date.
Review triggers or events	<p>Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> • Where CSC has determined that any of the following has occurred: <ul style="list-style-type: none"> ○ A material change to the design or distribution of CSC open products where CSC considers this reasonably suggests that the TMD is no longer appropriate. ○ A material change to key product attributes or terms and/or conditions where CSC considers this reasonably suggests that this TMD is no longer appropriate. ○ Occurrence of a significant dealing in the product (as defined in the 'Significant dealings' section in the TMD) that is outside of the TMD. ○ Distribution conditions found to be inadequate, such as distribution to customers that do not meet insurance cover eligibility requirements. ○ Significant or unexpectedly high number of complaints from customers regarding product design, product availability, investment options, insurance options or any distribution condition. ○ The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of CSC's open products, where CSC considers this reasonably suggests that the TMD is no longer appropriate. ○ Where CSC has become aware that one of CSC's open products has been distributed in a way that is outside of the parameters of the TMD for the product. For example if a CSC authorised financial planner or a non CSC financial planner was to advise CSC of such an incident occurring. ○ A significant breach event relating to the design or distribution of the CSC product where CSC considers this would reasonably suggest that (i) the product is unsuitable for a particular cohort of customers and (ii) the TMD may no longer be appropriate. ○ ASIC reportable significant dealings outside of the TMD, such as a large number of TMD related complaints or a major TMD related risk incident. ○ CSC makes a determination for purposes of s52 (9) of Superannuation Industry (Supervision) Act 1993 that the financial interests of the customers who hold this product are not being promoted. ○ Significant increase in customers exiting the product, per the trigger metric documented in CSC's Product Design and Distribution Obligation Policy (DDO Policy). ○ Significant increase in insurance cancellation rates, per the trigger metric documented in CSC's DDO Policy. ○ Significant proportion of insurance claims being denied or withdrawn, per the trigger metric documented in CSC's DDO Policy. ○ Suspicious adverse results from investment markets or different returns from those expected from the investment market, per the trigger metric documented in CSC's DDO Policy. ○ Significant change in exposure in products, such as developments in international share markets where the product may be overweight, per the trigger metric documented in CSC's DDO Policy. ○ Sale or acquisition of an asset that was/is an important part of the investment holdings of a particular investment option, per the trigger metric documented in CSC's DDO Policy.

Reporting and monitoring this target market determination

Review triggers or events	<ul style="list-style-type: none"> ○ Persistent customer complaints about investment options, product or insurance, per the trigger metric documented in CSC's DDO Policy; ○ External events such as adverse media coverage or regulatory attention; per the trigger metric documented in CSC's DDO Policy. ● CSC makes a determination that even though the above TMD review triggers are not met; other events or circumstances mean that the TMD may no longer be appropriate; and ● review of CSC customer demographics and customer profile. CSC conducts regular internal reviews such as our assessment of customer demographics and our annual assessment of investment options and asset allocation (including change to standard risk measures). Where any such internal review shows a material change has occurred, the TMD's will be reviewed to ensure they remain factually correct and relevant to customers.
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Where a review trigger has occurred and CSC becomes aware that a review trigger has occurred, or an event/circumstance has occurred that would reasonably suggest that the TMD is no longer appropriate, this target market determination will be reviewed within 10 business days. If CSC determines that a TMD is not appropriate, Distributors will pause the distribution until an updated TMD is issued by CSC.

7. Reporting and monitoring this target market determination

We will collect the following information from our distributors in relation to this TMD.

Complaints	<p>Distributors will report the number of complaints in relation to the product(s) covered by this TMD on a quarterly basis. Quarterly reporting is due 10 business days after the end of the March, June, September and December quarters. Reporting is still required if the number of complaints is zero.</p> <p>This will include the substance of complaints and general feedback relating to the product and its performance.</p>
Significant dealings	<p>Distributors will report to CSC, as soon as practicable, and in any event within 10 business days after becoming aware, if they become aware of a significant dealing in the product that is outside this TMD. A significant dealing includes, but not limited to:</p> <ul style="list-style-type: none"> ● 5% or more of customers outside the target market have acquired the product and have suffered actual or potential harm including significant financial loss; ● 5% or more of customers who are not in the target market have paid premiums for insurance options; ● distribution conditions have regularly not been met; and/or ● there are trends that identify specific reasons that customers outside the target market are acquiring the product.
How a Distributor reports to CSC	<p>Non CSC financial planners must report to CSC on TMD related complaints or Significant dealing (as defined in the section above) via members@pssap.com.au or by calling 1300 725 171. The email subject line is: 'PSSap TMD related information'.</p> <p>CSC Distributors must report on TMD related complaints or Significant dealings (as defined in the section above) via CSC's existing incident reporting process.</p> <p>The Distributor should include the customers PSSap account number, a summary of the issue that has occurred, the date it occurred, the date it ceased (or is currently planned to cease), steps taken to resolve the issue or complaint (and to ensure distribution is consistent with the TMD), and contact details for the Distributor so CSC can contact the Distributor if further information is required.</p>



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