PBF Australia
Product Disclosure Statement

Personal membership

PDS issued by PBF Australia Ltd.
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ACN 009 265 892
AFS Licensee # 301358
1 / 315 Railway Road Shenton Park W.A. 6008
www.pbf.asn.au
1800 809 780

THE PURPOSE OF THE PDS

This Product Disclosure Statement ("**PDS"**) explains the benefits, eligibility criteria, key features, and risks associated with the membership products offered by the Paraplegic Benefit Fund Australia Ltd. ("**PBF"** or "**PBF Australia"**).

The information contained in this PDS is *general financial product advice only* and does not consider your personal objectives, financial situation, or needs. You should consider whether the product is appropriate for you and seek professional advice if required.

PBF is committed to acting in accordance with its obligations under the Corporations Act 2001 (Cth), ASIC Regulatory Guides, and its Australian Financial Services Licence (AFSL). We aim to ensure that information in this PDS is clear, concise, and effective for prospective and existing members.

This PDS:

- describes the product and how it works, including entitlements to member benefit payments upon sustaining a permanent, traumatic spinal cord injury;
- explains eligibility criteria, fees, and conditions for applying for membership and benefits;
- outlines how to make a claim and how complaints are managed; and
- includes information about how you can access further support and information.

This PDS does not include constitutional or governance arrangements (such as Board voting rights), which are separately set out in PBF's Constitution and Terms and Conditions ("**T & C"**) documents.

ELIGIBILITY

The offer made in this PDS is available only to those persons receiving this PDS from PBF Australia within Australia (electronically or otherwise). No action has been taken to register or otherwise permit membership in any jurisdiction outside of Australia, and distribution of this PDS may be restricted by law. Persons who come into the possession of this PDS who are not in Australia should seek advice on, and observe any such restrictions in relation to, the distribution or possession of this PDS.

ILLIQUIDITY OF MEMBERSHIP

Applicants should understand that membership is personal and is therefore illiquid and non-assignable.

NO REPRESENTATIONS OTHER THAN CONTAINED IN THIS PDS

You should only rely on the information presented in this PDS when deciding whether to become a member of PBF. No person is authorised to give information, undertaking, or make any representation in connection with membership in PBF that is not contained in this PDS.

DISCLAIMER

The benefits of a PBF membership are subject to risks, including possible delay in assessing a member's claim or payment of benefits. None of PBF employees or its Board, officers, associates give any guarantee or assurance as to PBF's exercise of discretion in payment of benefits or otherwise.

GENERAL INFORMATION

1. Who is PBF Australia Ltd?

1.1 About Us

PBF Australia is a national Public Benevolent Institution (charity), established in 1987 by the late Sir George Bedbrook. PBF's purpose is to:

- provide financial and other support to people with a permanent traumatic spinal cord injury; and
- increase community awareness of the impact and risk of spinal cord injuries.

Whilst most charities fund their activities through fundraising, PBF raises the majority of its revenue through membership fees.

Individuals, families, companies, clubs, and other organisations can apply to become PBF members and pay an annual membership fee. Subject to PBF's Terms and Conditions, if a member (or eligible person in the case of a corporate membership) sustains a permanent traumatic spinal cord injury, they may be eligible to apply for a member benefit payment in accordance with the Schedule of Benefits.

PBF is the product issuer. Our product is a miscellaneous mutual risk product, meaning it is a financial product consisting of membership to the company, as well as an entitlement to make a claim for members benefit payments.

PBF operates as a not-for-profit organisation. The Australian Taxation Office has endorsed PBF as a:

- Public Benevolent Institution eligible for charity tax concessions; and
- Deductible Gift Recipient meaning donations to PBF are tax deductible.

PBF Australia holds Charitable Collection Licences for Western Australia and Queensland.

Please note that despite our charity status, your membership fee is not tax deductible. Memberships also attract GST but not duty charges.

Surplus funds acquired by PBF Australia are returned to the community in the form of injury prevention programs, gifting, peer support programs, and support for research into a cure for spinal cord injury.

1.2 Regulation of PBF

PBF Australia is *not* an insurance company, and the member benefit payment is not an insurance product. We are not regulated by the Australian Prudential Regulation Authority, and, under this Act, we are not authorised to conduct insurance business in Australia, nor is PBF Australia or our product subject to the provisions of this Act.

PBF Australia is regulated by the Australian Securities and Investments Commission (ASIC). We hold an Australian Financial Services Licence (**AFSL No. 301359**), which authorises PBF Australia to provide its product.

To obtain the licence, PBF Australia must provide ASIC with detailed information about its finances and demonstrate that it has sufficient capital and financial reserves, adequate human resources, procedures, security, and infrastructure to be a licence holder. Our finances are independently audited, and results are provided to ASIC. We are required to inform ASIC immediately if we are unable to meet our licence conditions.

1.3 Estimating Future Liabilities

In modelling future liabilities, PBF has used historical membership growth and retention rates. Actuarial advice indicates PBF's claim history is the most accurate measure in estimating future claims. PBF has never received more claims than the national per-head capita spinal cord injury rates.

PBF Australia retains financial reserves in excess of predicted future benefit payments. It is current PBF Board policy that additional funds be set aside each financial year to grow these reserves.

PBF Australia maintains insurance through AHI Insurance to assist in meeting potential benefit payments.

However:

- membership does not guarantee payment of claims;
- our insurance policy contains aggregate limits and exclusions; and
- payment of member benefits remains subject to Board discretion.

2. Features and Benefits of Our Product

2.1 Eligibility for Member Benefit Payment

Membership of PBF Australia entitles members, or eligible persons of corporate members, to apply for a member benefit payment (current maximum payout of $250,000) if they sustain a traumatic spinal cord injury, result in permanent paraplegia or tetraplegia, subject at all times to the membership T & Cs. The member, or the member's agent, must advise PBF Australia in writing within 28 days of the day of the event that resulted in the injury, to be eligible to claim the member benefit payment.

By "**injury**" we mean physical bodily injury resulting from an accident but excluding any illness or disease.

The intent of the member benefit payment is to provide PBF members with early financial support following a permanent and traumatic spinal cord injury. In contrast to our members benefit payment, the qualifying period for some disability insurance products can be more than a year. Settlements or claims against third-party insurers may take several years. People who have sustained a spinal cord injury have said that access to funds early can make a critical difference to their capacity to meet immediate and significant costs associated with such injuries. The PBF Board exercises its discretion and may award any benefit payments within weeks of prognosis, with payment usually determined within three months.

2.2 Discretion to Pay Benefits

All member benefit payments are determined at the discretion of the PBF Board.

The Board will exercise its discretion:

- reasonably and in good faith;
- having regard to the PBF Terms and Conditions; and
- based on medical and factual evidence available.

Membership does not create a contractual entitlement to receive a benefit payment.

2.3 Risks

You should be aware of the risks involved before purchasing this product. Some of the risks associated with membership to PBF include that this product may not suit your needs or that the cover may be insufficient.

It is important that you understand the discretionary nature of the cover provided by a membership to PBF and that you consider the suitability of the cover for both now and in the future. You may need to seek assistance from an advisor if the T & C of the membership are not consistent with your needs or do not suit your personal circumstances.

PBF's insurance policy aggregate claim limit is $5,000,000 per year. Cumulative claims in excess of this limit, may mean PBF may not be able to meet its payment obligations.

Members are also exposed to some liability for an additional payment of $1.00 per member if PBF Australia is wound up, as explained below.

2.4 Liability on Winding Up

As a member of PBF Australia, you may be liable for an additional payment in the company were to wind up with outstanding debts. However, PBF is a company limited by guarantee and any liabilities at the time of winding up are limited to $1.00 per member. This liability applies to current members and any persons who were members in the 12 months prior to the winding up.

As PBF was set up as a charity, our Constitution states that in the event of the company winding up, any assets cannot be distributed to members of the company but shall be given or transferred to a similar approved institution with similar objectives to PBF Australia.

3. PBF MEMBERSHIP

Please note this is a summary only and does not form part of the Terms and Conditions which you need to read to ensure that the product is right for you.

Membership to PBF Australia offers an opportunity to support a charitable organisation, whilst gaining eligibility to apply for a member benefit payment of $250,000 in the event of a traumatic and permanent spinal cord injury.

3.1 Personal Membership

Single membership: any individual, who is not less than 18 years of age at the date of application may apply to become a personal member of PBF Australia.

Double membership: 2 members of a family, such as the member and their spouse/de facto partner; or two siblings; or a parent and child may apply to become personal members of PBF Australia.

Family membership: includes the spouse (husband or wife or de facto partner of the member) and their dependent children under the age of 18 at the commencement of the annual membership period.

Should any membership details change, you need to inform us as soon as practicable, to ensure our records are kept up to date and the correct renewal can be sent to the correct address.

Personal membership entitles the eligible person, who sustains a permanent traumatic spinal cord injury, to apply for a member benefit payment.

3.2 Membership Fees

Membership type	Fee	When payable
Single membership	$59.00	Annually
Double membership	$84.00	Annually
Family membership	$99.00	Annually

Current fees are available at: www.pbf.asn.au

Membership fees may change from time to time. Members will be notified prior to renewal.

3.2 Other Costs

There is no additional joining or exit fees.

3.3 Cooling off Period

If you apply for personal membership, you may cancel your membership within 14 days of receiving confirmation of acceptance.

If you cancel during this period:

- your membership will be cancelled
- any membership fee paid will be refunded unless you have made or are eligible to make a claim during the cooling-off period

Cooling-off rights do not apply if a claim has been made or is pending.

3.4 Starting, Renewing and Cancelling Memberships

Initial membership of PBF Australia commences on the day of receipt by PBF, both the completed application form and payment of annual membership fee, subject to clearance of funds ("**start date**").

The first period of a membership shall run from the start date for a period of 12 calendar months, or such further period (not exceeding 30 days) as to extend to the last day of the month in which membership commenced ("**renewal date**").

Subsequent periods of membership commence on the renewal date, subject to payment of the membership fee within 28 days of the renewal date and continue for a period of 12 calendar months.

PBF Australia will send notice of membership renewal, electronically or by post, generally no later than 1 month before it is due. The renewal will state the relevant membership fee payable for the coming year and the date the payment is due.

PBF Australia will cancel memberships at the request of the member or shall be automatically cancelled if the membership is in arrears for a period of greater than 28 days. PBF will advise/confirm to members the cancellation and the member will cease to be a member of PBF Australia.

If any member ceases to be a member before the annual membership renewal date, PBF Australia is not obliged to refund any of the annual membership fee paid by the member.

3.5 Changes to Membership Details

If your personal or contact details change, you need to tell PBF Australia to ensure our records remain up to date and your renewals can be sent to the correct address. If you forgot to inform us, you may miss your renewal date and your membership may lapse.

4. HOW TO MAKE A CLAIM

If a member / eligible person sustains a traumatic and permanent spinal cord injury and wishes to apply for a member benefit payment, members (or their nominated agent) must notify PBF Australia in writing within 28 days of the event giving rise to injury.

Failure to notify within this timeframe may affect eligibility for a member benefit payment.

Contact can be made through

https://www.pbf.asn.au/make-a-claim/

Or by writing to:

Private and Confidential
CEO PBF Australia
PO Box 538
Floreat WA 6014

Or info@pbf.asn.au

PBF Australia will send a member benefit payment application form to the member or eligible person. A letter of diagnosis from the attending medical practitioner must accompany the application form.

PBF Australia will also see a diagnosis from a nominated medical practitioner, appointed by the PBF Board, who may then require further medical examination of the member. It is also the Board's prerogative to call upon other medical professionals and/or consultants, to provide further medical opinion and thereby avoiding conflicts of interest for treating specialists.

Members / eligible persons of PBF Australia, have the right to have their claim for a member benefit payment considered by the PBF Board. Payment of benefits is at the discretion of the Board.

Once the claim application, diagnosis and recommendations are received, the Board will meet to consider the claim.

PBF Australia aims to determine claims and arrange payment as soon as reasonably practicable. While PBF generally aims to finalise claims within three months of receiving all required information, timeframes may vary depending on the complexity of the claim.

If the Board declines an application for a member benefit, this will be communicated to the member/eligible person as soon as practicable.

The maximum benefit payable for a relevant event is $250,000 regardless of how many memberships the member / eligible person is included in.

4.1 When You May Not Be Eligible to Claim

You may not be eligible for a member benefit payment if:

- your membership has lapsed;
- the injury is not traumatic;
- the injury is caused by illness or disease;
- you are over age eligibility limits;
- you do not meet notification requirements; or
- exclusions in the Terms and Conditions apply.

5. PRIVACY STATEMENT

PBF Australia is committed to upholding the Privacy Act 1988 (Cth) which sets standards for how organisations should collect, use, disclose and manage personal information.

5.1 Purpose of Collection

PBF Australia will only collect personal information which is necessary for you to become a member and to provide you with our financial product.

Personal information about you will be collected in order to process your membership application, administer your membership, facilitate our business operations, and keep you informed of any changes to your membership.
Information may also be used to keep you updated on PBF Australia operations and any services or events that we believe you may be interested in.

If you do not wish to provide us with all or part of the personal information we request from you, we may not be able to provide you with our financial product.

5.2 Type of Personal Information Collected

Examples of personal information that may include:

- Name
- Occupation
- Residential or postal address
- Email address
- Phone number
- Date of birth
- Marital status
- Credit card details (if selected as preferred payment method). Credit card details will only be retained if you elect recurring annual membership payments.
- Medical information in the event of a member benefit claim.

These details will also be collected for other persons, including spouses and children, you wish to include as part of the financial product.

5.3 How Personal Information is Managed

PBF Australia will not collect any personal information except when knowingly provided by you or authorised by you to be provided to a third party.

PBF Australia will not disclose personal information to a third party except as permitted by law and in accordance with the Privacy Act.

We take reasonable steps to ensure that the information we retain is accurate and up to date. If you believe the information we hold about you that is incorrect, please contact us.

PBF Australia will take reasonable steps to protect your personal information from misuse, loss and unathorised access, medication, or disclosure.

We will where practicable, destroy personal information that is no longer required.

5.4 Access to Personal Information

You may request access to personal information we hold about you, except in cases where access may be denied under the Privacy Act.

PBF Australia reserves the right to determine the manner and timeframe in which the access is provided.

6. COMPLAINT AND DISPUTE RESOLUTION PROCESS

At PBF Australia, we are committed to providing excellent service. We value your input and welcome feedback you have, including comments, compliments, or complaints.

You can contact us by telephone, email, or letter. Correspondence should be directed to:

Chief Executive Officer
PBF Australia
PO Box 538
Floreat Forum WA 6014

Phone: 1800 809 780

Email: info@pbf.asn.au

6.1 Providing Comments and Compliments

If you have any comments or suggestions about how we can improve our product or services, or if you have received excellent service from our staff member, we would like to hear from you.

6.2 Making a Complaint

If you have encountered a problem with our service, or if you have any concerns about a procedure or policy, we encourage you to contact us.

In the first instance, we encourage you to contact us by telephone so that the issue may be resolved promptly.
If you remain dissatisfied, you may submit our complaint in writing.

PBF Australia will acknowledge complaints within 5 business days and aims to resolve complaints within 30 calendar days.

If additional time is required, we will inform you of the reason for the delay.

6.3 Escalating Your Complaint

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au
Phone: 1800 931 678 (free call)
Email: info@afca.orga.au
Address: AFCA GPO Box 3 Melbourne VIC 3001