Barristers' Sickness & Accident Fund Pty Ltd

CPS 511 – Remuneration Disclosure (FY2026)

Governance	
Main bodies that oversee remuneration	Board Remuneration and Service Provider Committee
Number of meetings held by the main bodies overseeing remuneration during the financial year	9 Board 1 Remuneration and Service Provider Committee
How the Board exercises its discretion in determining remuneration outcomes	There are no variable remuneration components, and no discretion is exercised by the Board.
How the Board oversees remuneration policies and the input provided by the Board Committees	The Remuneration Committee reviews and recommends the Board approve the Remuneration Policy, including an annual review on the arrangements and compliance with CPS 511 Remuneration. The Remuneration and Service Provider Committee oversees the performance of outsourced providers and escalates any issues to the Board, as required, including any conflicts of interest in remuneration arrangement of third-party service providers.
Framework	
Design and structure of the remuneration framework, including how it: (a) Aligns to BSAF's business plan, strategic objectives and risk management framework; (b) Promotes the effective management of both financial and non-financial risks, sustainable performance and long-term soundness; (c) Supports the prevention and mitigation of conduct risk	The Board of the Barristers' Sickness & Accident Fund Pty Ltd (BSAF) are non-executive voluntary directors who receive no remuneration for the services provided to BSAF. The directors, who are practicing barristers, control the Fund and approves the processes for, and oversight of, the determination of proposals and claims. There are no staff directly employed by BSAF. Third party service providers are engaged and remunerated in line with agreed contractual arrangements. The remuneration design and structure aligns to the purpose of Barristers' Sickness and Accident Fund (the Fund). The Fund is managed by BSAF, a Trustee company, and is for the benefit of members of the New South Wales Bar Association who become contributors to the Fund and who become incapacitated by sickness or personal injury from attending to their practise as barristers. The Fund effectively belongs to its members, i.e. the contributors (policy holders) of BSAF. The effective management of financial and non-financial risk, sustainable performance and long-term soundness is undertaken by

	the Board of Directors, supported by outsourced accountable people in Executive roles of Chief Executive Officer, Company Secretary, Chief Risk Officer and Chief Information Security Officer. Third party providers also include financial and administration services, actuarial advice, investment advisors, internal and external auditors. The directors oversee the conduct, performance and contractual compliance of material service providers in support of the remuneration framework. There are no performance incentives or bonuses paid to third-party providers.
Remuneration Policy	
Remuneration Policy, including: Where no variable remuneration is offered, a description of the method used to ensure risk management outcomes are assessed and consequence management applied in the event of a material breach or misconduct	BSAF employs no staff directly and engages third parties to provide various services as described under the section Framework. Material third-party service providers are subject to due diligence upon engagement, including identifying and if required, mitigating material conflicts of interest to the objectives of the remuneration framework. These third-party service providers are subject to ongoing oversight and an annual review of compliance to contractual requirements. Any material breach or misconduct is identified and assessed within the risk management framework including incident and breach reporting requirements. Contractual arrangements include provisions for consequence management in the event of a material breach or misconduct which may include a revision of the services provided under the agreement or termination of services.