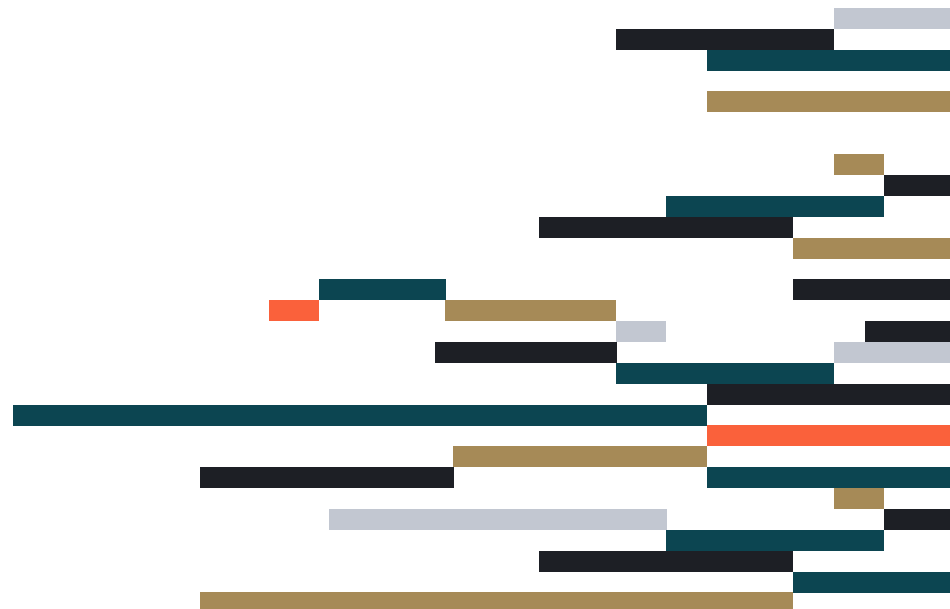


Protect Super Plan

Member Outcomes Assessment
For the year ended 30 June 2024

28 February 2025





Executive Summary

Introduction

The Protect Super Plans (being Protect Super Plan for NEOS Protection and Protect Super Plan for Encompass Protection) provide members with access to death, disablement and income protection insurance cover inside superannuation through a choice of two retail insurance products, NEOS Protection and Encompass Protection, collectively 'NEOS'. NEOS doesn't provide accumulation style superannuation account balances or investment returns to members.

In FY2024 NEOS Protection, which was a product in Protect Super Plan 2, a division of the Tidswell Master Superannuation Plan, successor fund transferred into Protect Super Plan, a division of OneSuper. The combined product achieved greater scale, providing members with a much more sustainable product in the longer term.

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

Ultimately a determination (contained on the following page) is made for NEOS as to whether the products are serving the financial interests of the members. This assessment was undertaken in February 2025, and is relevant for the financial year ended 30 June 2024.

Product Determination

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

- Insurance Premiums when compared against peers for different types of risk and levels of cover across various age groups are generally in line or lower cost than peers for the target segment.
- In FY2024 NEOS was awarded the Best Retail Insurance Provider at the inaugural 2024 Australian Wealth Management Awards.
- NEOS has achieved strong net promoter scores and industry recognition for service levels. NEOS has been voted number 1 by advisers in terms of ease of underwriting, platform functionality, insurer competitiveness, comprehensiveness of modules, adviser support and claims handling*.
- NEOS has strong claims approvals across all types of cover.



Product Appropriateness Assessment

INSURANCE STRATEGY & FEES

NEOS provides members with access to retail insurance offering death, total and permanent disability and disability income insurance benefits. It does not provide members with access to an accumulation account. All rollovers are for the purpose of paying premiums for cover selected.

NEOS does not provide default level of cover, risk and level of cover is determined by the member in consultation with their adviser.

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

However, pages 7- 9 contain analysis of insurance premiums against 8 peers* based on 3 different risks and levels of cover across 4 age groups (35, 40, 45 & 50). The 3 risk types and levels of cover include:

- Life Cover \$1m– White Collar Professional
- Life Cover \$1m + TPD Cover \$1m – White Collar Professional
- Life Cover \$1m + TPD Cover \$1m + IP \$7.5k (70%, 90 day wait, To Age 65) – White Collar Professional

White Collar Professional rates have been considered only as this group is NEOS' main target market, comprising approximately 60-70% of members accessing insurance through their financial adviser. Rates for both NEOS Protection and Encompass Protection products have been included in the analysis.

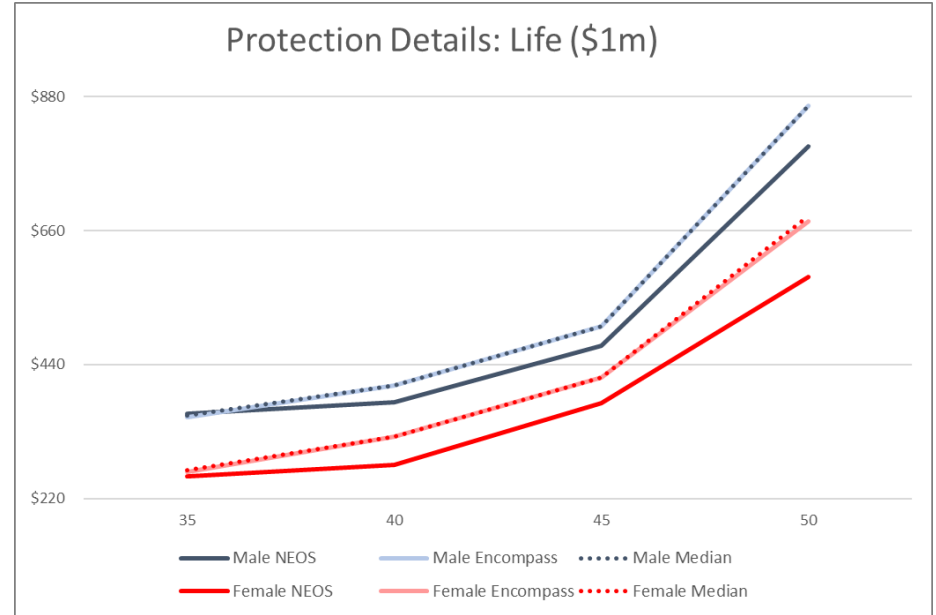
The Trustee has determined that NEOS insurance premiums are generally competitive against peers for both NEOS Protection and Encompass Protection.

Costs Comparison \$1M Life Cover standalone

The following table and graph compare NEOS and Encompass insurance premiums for \$1m life cover standalone for a white collar professional for both males and females against a range of peers* across 4 different age groups (35, 40, 45 & 50).

Both NEOS and Encompass premiums are highly competitive at all age levels for both male and females for \$1M Life Cover standalone at white collar professional rates. NEOS' premiums are lower cost than the peer median at all age groups for both male and female members, with the exception of 35 year-old males, whilst Encompass is equal to, or lower than the median for all comparison groups.

Age	Male (Age Next Birthday)				Female (Age Next Birthday)			
	35	40	45	50	35	40	45	50
NEOS	\$360	\$378	\$472	\$798	\$257	\$276	\$377	\$584
Encompass	\$354	\$406	\$503	\$864	\$265	\$322	\$419	\$676
Median	\$357	\$406	\$503	\$864	\$267	\$322	\$419	\$683
High	\$500	\$514	\$626	\$1,092	\$392	\$406	\$513	\$902
Low	\$322	\$377	\$472	\$798	\$252	\$276	\$374	\$584



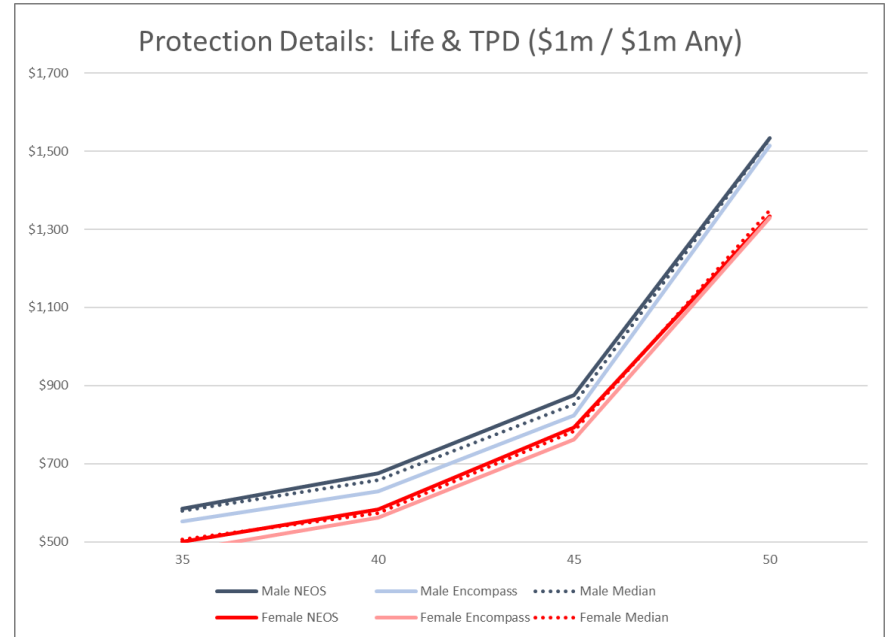
*Peer group includes AIA, Metlife, Clearview, MLC, OnePath, TAL, Zurich and Integrity. Medians, High and Low is inclusive of NEOS in Peer group analysis.

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

The following table and graph compare NEOS and Encompass insurance premiums for \$1m life cover + \$1m TPD Cover for a white collar professional for both male and female against a range of peers* across 4 different age groups (35, 40, 45 & 50).

NEOS and Encompass premiums are competitive at all age levels for both male and females for \$1m life cover + \$1m TPD cover at white collar professional rates. NEOS and Encompass premiums are in-line with the peer median at all age groups for both male and female members.

Age	Male (Age Next Birthday)				Female (Age Next Birthday)			
	35	40	45	50	35	40	45	50
NEOS	\$585	\$675	\$876	\$1,535	\$499	\$582	\$794	\$1,334
Encompass	\$552	\$628	\$823	\$1,515	\$476	\$562	\$762	\$1,330
Median	\$578	\$659	\$852	\$1,532	\$506	\$573	\$782	\$1,350
High	\$707	\$818	\$1,096	\$1,996	\$653	\$739	\$1,008	\$1,826
Low	\$552	\$610	\$808	\$1,435	\$476	\$540	\$732	\$1,295



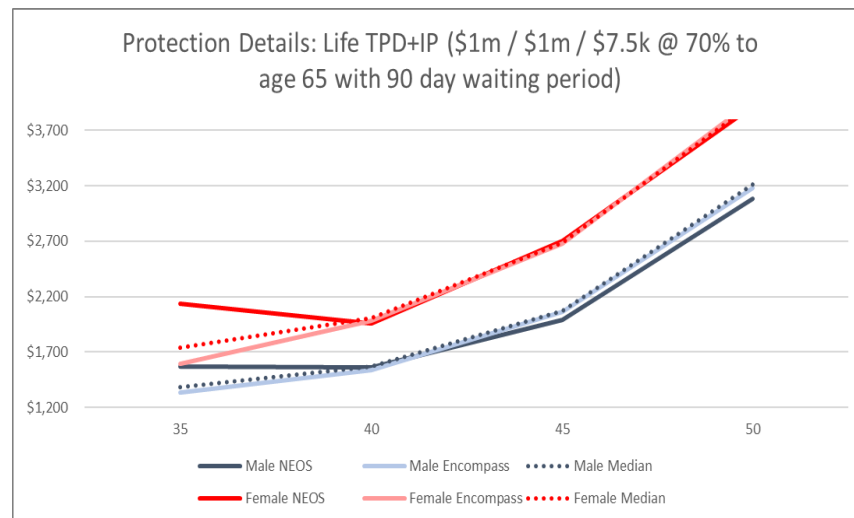
*Peer group includes AIA, Metlife, Clearview, MLC, OnePath, TAL, Zurich and Integrity. Medians, High and Low is inclusive of NEOS in Peer group analysis.

Costs Comparison Life Cover \$1m + TPD Cover \$1m + IP \$7.5k (70%, 90 day wait, To Age 65) – White Collar Professional

The following table and graph compare NEOS and Encompass insurance premiums for \$1m life cover + \$1m TPD Cover + \$7.5k Income protection until age 65 with 90 day wait period for a white collar professional for both male and female against a range of peers* across 4 different age groups (35, 40, 45 & 50).

NEOS and Encompass premiums are generally competitive for both male and females \$1m life cover + \$1m TPD Cover + \$7.5k Income protection until age 65 with 90 day wait period at white collar professional rates. However, NEOS' premiums are higher cost than the peer median for the 35-year-old age group for both male and female members.

Age	Male (Age Next Birthday)				Female (Age Next Birthday)			
	35	40	45	50	35	40	45	50
NEOS	\$1,572	\$1,562	\$1,987	\$3,080	\$2,136	\$1,961	\$2,700	\$3,916
Encompass	\$1,332	\$1,534	\$2,059	\$3,179	\$1,590	\$1,979	\$2,676	\$3,966
Median	\$1,381	\$1,568	\$2,073	\$3,215	\$1,736	\$2,006	\$2,688	\$3,941
High	\$1,624	\$1,832	\$2,580	\$4,314	\$2,280	\$2,454	\$3,447	\$5,521
Low	\$966	\$1,125	\$1,460	\$2,412	\$1,025	\$1,190	\$1,591	\$2,580



*Peer group includes AIA, Metlife, Clearview, MLC, OnePath, TAL, Zurich and Integrity. Medians, High and Low is inclusive of NEOS in Peer group analysis.

Insurance Claims

NEOS focuses on providing the best life insurance solutions for the advised channel. NEOS looks to provide fast and excellent support to members during the most difficult times in their life when making a claim. Changes have been made to the way in which income protection claims were paid to members which is now being paid directly by the insurer and resulted in 100% of benefit payments being paid within 2 business days of approval by the insurer.

NEOS' priority is a claims service, designed to ensure members received the best possible service.

- All claims managers have a minimum of 10 years' relevant experience.
- Claims managers are empowered to make decisions to ensure every claim is processed as efficiently as possible.
- Claims managers are trained and empowered to make common-sense decisions to ensure every claim is processed as sensitively and efficiently as possible.
- Capability to pay members' disability income claim benefits on the same day they are approved by the Insurer.

The following table provides an overview of all accepted / declined claims and acceptance ratio of claims over the 12 month period during FY2024. The Trustee has determined that based on the strong claims acceptance rate, the financial interest of beneficiaries is being met with regards to claims services for NEOS.

NEOS	Accepted	Declined	Acceptance Ratio
Death	12	0	100%
TPD	8	5	62%
Terminal illness	4	0	100%
Income Protection	84	6*	93%
Total	108	11	91%

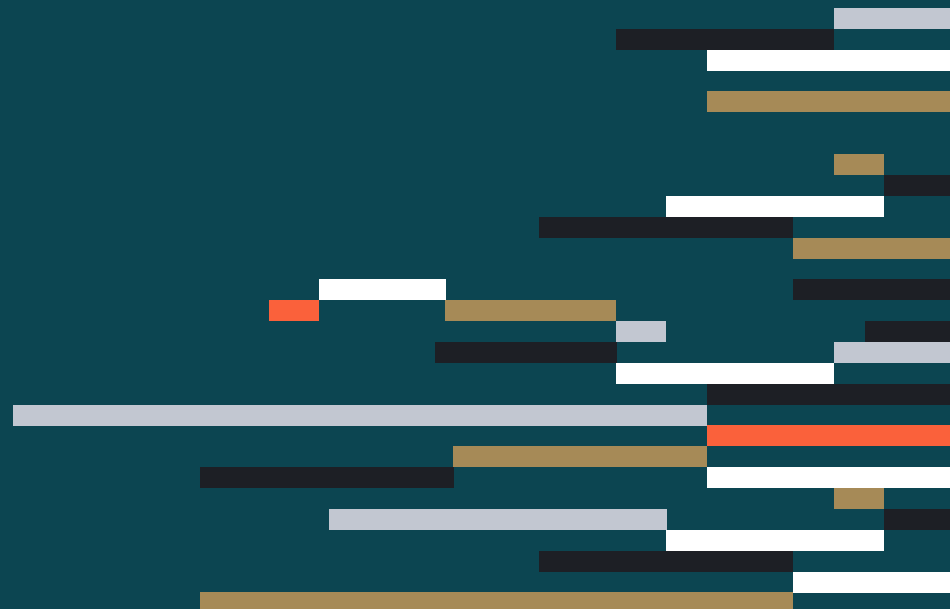
OPTIONS, FACILITIES & BENEFITS

NEOS won the Best Retail Insurance Provider award at the inaugural 2024 Australian Wealth Management Awards. Further, was named Most Consistent Retail Insurance Provider and voted number one in Ease of Underwriting for the fifth year in a row by advisers in the [2024 Adviser Ratings Advice Landscape Report](#). In addition, NEOS were also voted number one in Competitiveness of Product, and ranked in the top three for Net Promoter Score, Service Quality and Adviser Support, Claims Handling and Understanding Clients' Needs in the 2024 Adviser Ratings Advice Landscape Report.

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

The logo icon consists of three horizontal bars of varying lengths, stacked vertically, in a gold color. The top bar is the longest, the middle bar is shorter, and the bottom bar is the shortest.

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