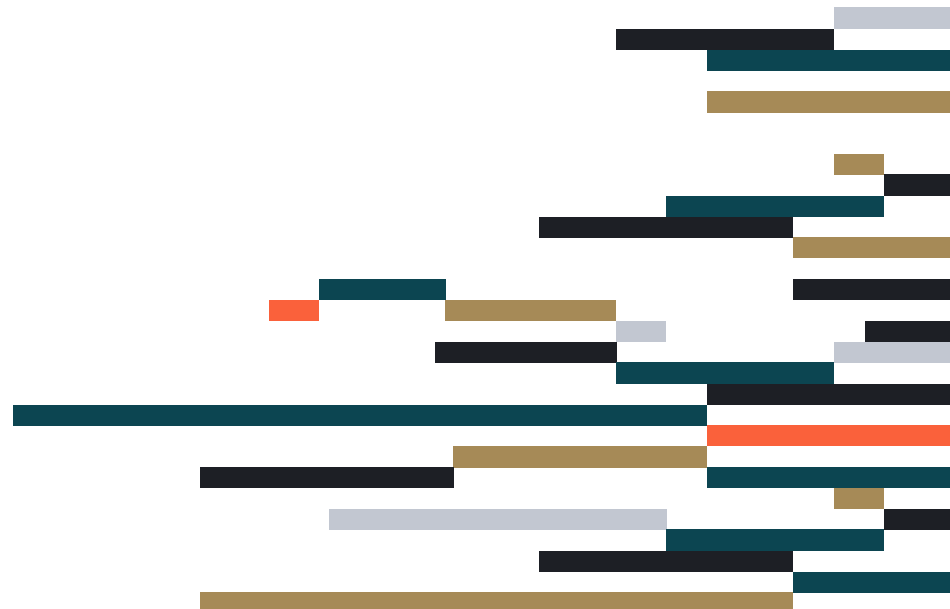


NEOS Super Plan, NEOS Super Plan 2

Member Outcomes Assessment
For the year ended 30 June 2023

28 February 2024





Executive Summary

Introduction

The Protect Super Plans (being Protect Super Plan and Protect Super Plan 2) provide members with access to death and disablement 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.

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 2024, and is relevant for the financial year ended 30 June 2023.

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 white collar professionals.
- In FY2023 NEOS was awarded the Life Insurance Product Provider of the year as voted by consumers in Money Magazine awards.
- NEOS has achieved strong net promotor 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 with the consultation of an advisor by the insured.

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- 10 contain analysis of insurance premiums against alongside 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 (30 day wait, To Age 65) – White Collar Professional

White Collar Professional rates have been considered only as this group is NEOS' main target market. Rates for both NEOS Life and Encompass products have been included in the analysis.

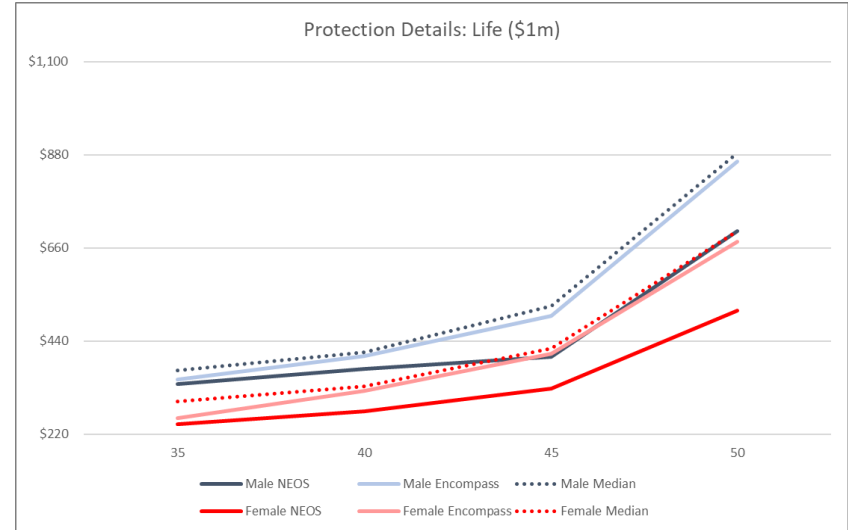
The Trustee has determined that NEOS insurance premiums are generally competitive against peers for both NEOS and Encompass. We measured white collar professional as this is the target market for NEOS.

Costs Comparison \$1M Life Cover standalone

The following table and graph compare NEOS' insurance premiums for \$1m life cover standalone 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' 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.

	Male				Female			
Age	35	40	45	50	35	40	45	50
NEOS Life	\$339	\$375	\$404	\$700	\$244	\$274	\$328	\$512
Encompass	\$350	\$406	\$500	\$864	\$258	\$322	\$411	\$676
Median	\$371	\$414	\$522	\$884	\$298	\$333	\$422	\$701
High	\$514	\$514	\$604	\$1,073	\$397	\$421	\$503	\$902
Low	\$339	\$375	\$404	\$700	\$244	\$274	\$328	\$512



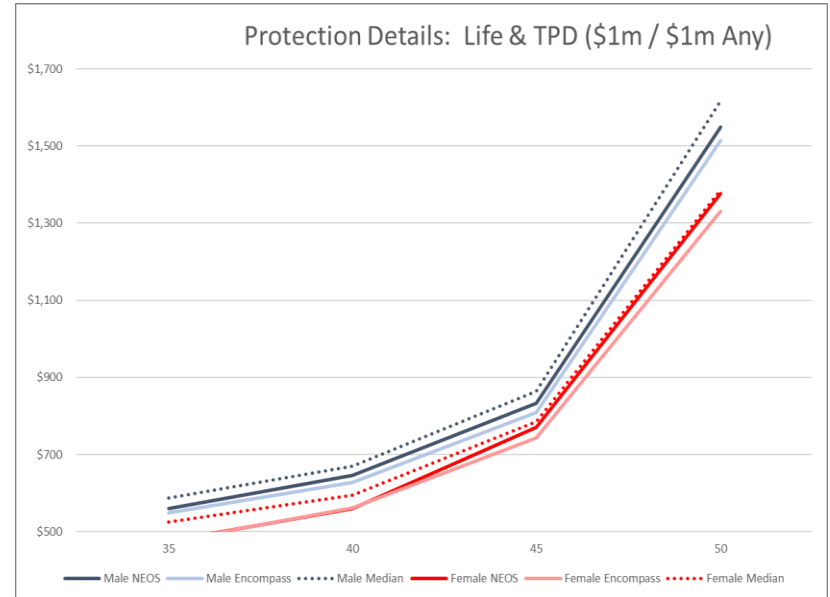
* Peer group includes AIA, MetLife, Clearview, MLC, OnePath, TAL, Zurich, NEOS, Integrity, Encompass

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

The following table and graph compare NEOS' 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' 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' premiums are in-line with or lower cost than the peer median at all age groups for both male and female members.

	Male				Female			
Age	35	40	45	50	35	40	45	50
NEOS Life	\$560	\$647	\$833	\$1,549	\$475	\$560	\$770	\$1,376
Encompass	\$548	\$628	\$809	\$1,515	\$474	\$562	\$743	\$1,330
Median	\$587	\$669	\$865	\$1,617	\$525	\$594	\$786	\$1,386
High	\$739	\$816	\$1,048	\$1,996	\$688	\$738	\$965	\$1,826
Low	\$548	\$610	\$787	\$1,435	\$474	\$540	\$714	\$1,295



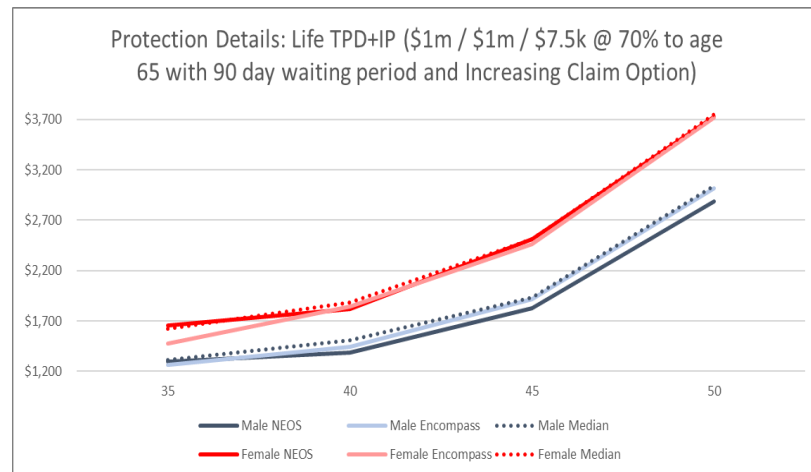
*Peer group includes AIA, BT, Clearview, MLC, OnePath, TAL, Zurich and Integrity. Medians, High and Low is inclusive of NEOS in Peer group analysis.

Costs Comparison Life Cover \$1m + TPD Cover \$1m + IP \$7.5k (30 day wait, To Age 65) – White Collar Professional

The following table and graph compare NEOS' insurance premiums for \$1m life cover + \$1m TPD Cover + \$7.5k Income protection till age 65 with 30 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' premiums are competitive at all age levels for both male and females \$1m life cover + \$1m TPD Cover + \$7.5k Income protection till age 65 with 30 day wait period at white collar professional rates. However, NEOS' premiums are higher cost than the peer median for some age groups for both male and female members.

	Male				Female			
Age	35	40	45	50	35	40	45	50
NEOS Life	\$1,298	\$1,389	\$1,826	\$2,883	\$1,658	\$1,822	\$2,508	\$3,725
Encompass	\$1,264	\$1,446	\$1,920	\$3,014	\$1,478	\$1,845	\$2,461	\$3,715
Median	\$1,309	\$1,509	\$1,934	\$3,043	\$1,622	\$1,882	\$2,515	\$3,749
High	\$1,505	\$1,811	\$2,465	\$4,055	\$2,052	\$2,359	\$3,348	\$5,357
Low	\$1,264	\$1,371	\$1,686	\$2,717	\$1,478	\$1,709	\$2,277	\$3,442



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 in particular 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 from the fund, which 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.
- Our 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 FY2023.

NEOS	Accepted	Declined	Acceptance Ratio
Death	8	0	100%
TPD	4	2	67%
Terminal illness	3	0	100%
Income Protection	57	12	83%
Total	72	14	84%

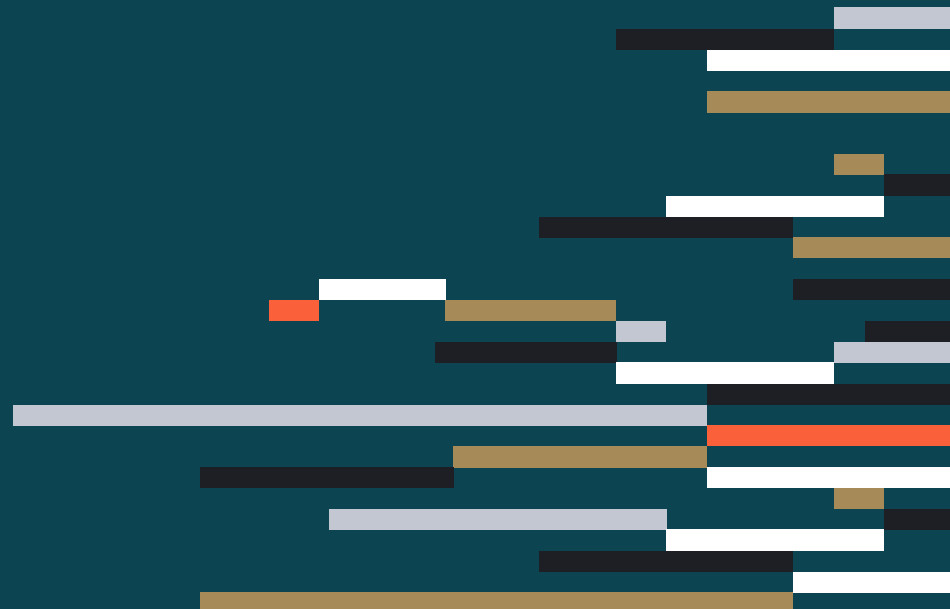
OPTIONS, FACILITIES & BENEFITS

NEOS was awarded the Life Insurance Product Provider of the year for 2023 as voted by consumers in the Money Magazine Awards. Further, advisers voted NEOS Overall Best Retail Life Company at the 2022 Association of Financial Advisers Awards. In addition, NEOS were also voted number one in service quality, underwriting and BDM support at the 2022 Association of Financial Advisers Awards.

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.

diversa



Disclaimer

- The material included in this presentation (Material) is produced by Diversa. It is designed and intended to provide general information in summary form on legal topics, current at the time of publication, for general informational purposes only. The Material may not apply to all jurisdictions.
- The Material does not constitute legal advice, are not intended to be a substitute for legal advice and should not be relied upon as such.
- You should seek legal advice or other professional advice in relation to any particular matters you or your organisation may have.
- No claim or representation is made or warranty given, express or implied, in relation to any of the Material. You use the Material are entirely at your own risk.
- The Material remains the intellectual property of Diversa and its related bodies corporate and must not be copied, shared, or reproduced without express prior authorisation.

Limitation of Liability

- Where conditions and warranties implied by law cannot be excluded, Diversa limits its liability where it is entitled to do so. Otherwise, Diversa is not liable for any loss or damage (including consequential loss or damage) to any person, however caused, which may arise directly or indirectly from the Material or the use of such Material.
- Diversa is not responsible for ensuring that any of the Material is accurate, current, suitable or complete although Diversa uses every reasonable endeavour to maintain the accuracy information available, however, some or all of the information may, from time to time, be amended, or become superseded or otherwise inaccurate.

No client-solicitor relationship created

- The transmission or receipt of any Material is not intended to create, nor should such transmission or receipt be taken as creating, a client-solicitor relationship between Diversa and the recipient.