

NEOS PROTECTION – AN OVERVIEW

NEOS Life is an Australian-owned life insurance business built to significantly improve the way life insurance is delivered in Australia. We do this by providing fairer, more stable pricing, faster decisions and a superior level of customer service.

NEOS Protection is a life insurance product designed to help Australians protect what's important to them. Its flexible nature means cover can be tailored to suit the needs of individuals and families.

Fair and sustainable premiums

Three-year rate guarantee

NEOS is proud to offer a three-year rate guarantee for new NEOS Protection plans. This means base premium rates won't change for in-force NEOS Protection plans within three years of their plan commencement date.

Preferred life discount

A 7.5% preferred life discount is available on Life, TPD and Critical Illness Cover premiums for long term non-smokers with a healthy BMI.

Multi benefit discount

A 15% discount applies to Life, TPD and Critical Illness Cover premiums where the customer also has Income Support Cover.

There are no plan fees on NEOS Protection plans.

Flexibility, when you need it

NEOS Protection includes features that ensure your customer's life insurance coverage can be altered to suit their circumstances.

Lapse protection features

- Waiver of Premium Whilst Involuntarily Unemployed Benefit – up to three-months premium waiver if the customer becomes involuntarily unemployed.
- Suspending Cover Benefit – cover can be suspended for up to 12 months if the customer is experiencing financial hardship.

Increasing or decreasing cover

- Indexation Benefit – ensures cover keeps up with inflation.
- Future Increase Benefit – allows cover to be increased without medical underwriting after specified events.
- NEOS Protection cover can be reduced or altered at any time.

Please refer to the NEOS Protection Product Disclosure Statement for full terms and conditions including any limitations and exclusions.

neosprotect.com.au/PDS

**“Looking after
Australians with
amazing service”***



Product features

Here are some of the unique features of NEOS Protection.

Life Cover

- A Grief Support Benefit, which reimburses the cost of grief counselling sessions up to \$1,000.
- A built in \$10,000 Child's Critical Illness Benefit.
- Terminal illness benefit payable with life expectancy of 24 months.

TPD Cover

- A 'Home Duties' tier in our 'Any Occupation and 'Own Occupation' definitions to suit clients with changing circumstances.
- Flexibility to apply for TPD if planning to return to work within the next 24 months.
- 'Any Occupation' and 'Own Occupation' definitions apply until age 70.
- A built in \$10,000 Child's Critical Illness Benefit.

Critical Illness Cover

- Included Paralysis Support Benefit – pays **two times** the sum insured in the event of paralysis (up to a maximum payment of \$2 million).
- Built in Critical Illness Reinstatement Benefit.
- A built in \$10,000 Child's Critical Illness Benefit.
- Built in benefit for occupationally acquired HIV and hepatitis B or C.
- No waiting period for several Critical Illness Events.
- Optional 'Plus' level of cover, which pays 10% to 25% of the sum insured for 11 Partial Critical Illness Events (up to a maximum of \$100,000)

Income Support Cover

- A 70% income replacement ratio for the first two years of the benefit period, and the choice of a 60% or 70% income replacement ratio after two years of the benefit period.
- The monthly benefit is not reduced if the insured person's claim commences after age 60.
- No requirement to be totally disabled during the waiting period for white collar, medical, legal and light blue collar occupation categories (i.e. can be partially disabled).
- Included Rehabilitation Benefit which pays up to 12 times of the sum insured, in addition to any other benefit payable and available in super (paid directly to the provider).
- No separate passive income offset applied at claim. Note that pre disability income does not include passive income.



Underwriting requirements

NEOS underwriting

- Simplified health & lifestyle questions for faster underwriting, claims process and less medical requirements.

No mandatory medical required <30 BMI

Age next birthday	Cover type	Sum insured
50 and under	Life & TPD Cover	<\$3,000,000
	Income Support Cover	<\$15,000

No mandatory medical required

Age next birthday	Cover type	Sum insured
55 and under	Critical Illness Cover	<\$1,000,000

Try the NEOS Experience

NEOS underwriting

- Fast, fair and friendly underwriting – delivering common-sense and contemporary underwriting decisions that are commercially sound. Our target is to make 50% of decisions immediately.
- For advisers, this means more clients covered, lower overheads, improved cashflow and client confidence in the service advisers provide, and we provided. For clients, this means getting the cover they need, quickly, and a much better customer experience.
- We complete an average of 80% of initial underwriting assessments within 24 hours of submission.

- We complete 80% of our pre-assessments in 24 hours and all within 48 hours.

NEOS technology and service

- NEOS provides a 21st century technology solution that's simple, intuitive and highly efficient.
- This means improved turnaround speeds and an easy, streamlined and fast user experience.
- Plus, NEOS Online provides a simple and completely online transfer of ownership capability.

NEOS service

- A passionate, highly experienced and 100% Australian based team – people who do what they say they will, when they say they'll do it. In addition, each adviser is allocated a dedicated sales manager, underwriter and service consultant.
- Our service consultants manage the end-to-end experience from new business to inforce alteration; providing personalised service.
- Effective, personalised and an empathetic claims experience – delivered by a highly skilled team of claims professionals.
- The NEOS Experience is designed to make an adviser's job easier and their businesses more productive, while providing an outstanding experience to the customer.
- We aim to contact our clients within 24 hours of their tele interview submission and we complete the tele interview within 20–30 minutes.
- Our target is to action new and existing business enquiries within 48 hours.

The NEOS Experience

When NEOS launched, our goal was never to be the biggest; our goal was to be the best. This included having the best team, the best service, the best turnaround times, the best pricing stability and importantly, being the best partner for advisers.

We can now say with confidence that NEOS has achieved this goal. NEOS has well and truly emerged as the new leader in Australian life insurance winning several awards at AFA Awards 2021, Celent Model Insurer Awards 2022 and Adviser Ratings Adviser Choice Awards 2022.

AFA Awards 2022



Celent Model Insurer 2022 for Digital and Emerging Technologies.



Adviser Ratings Choice Awards 2023:



*Don't just take our word for it though! See what advisers have said about their NEOS Experience:

neosprotect.com.au/adviser/testimonials

Get in touch

We welcome the opportunity to answer any questions you may have about NEOS or NEOS Protection. Please don't hesitate to contact me!

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"Excellent, personalised service and risk insurance products"*



NEOS Life (NEOS) is a registered business name of Australian Life Development Pty Ltd ABN 96 617 129 914 AFSL 502759. NEOS Protection is issued by NobleOak Life Limited (NobleOak) ABN 85 087 648 708 AFSL 247302. NEOS Life provides administration services in relation to NEOS Protection on behalf of NobleOak.

The information contained in this brochure has been prepared for financial advisers and is general information only. Financial advisers should form their own opinion on the appropriateness of this information to their business and clients and consult the PDS available at www.neosprotect.com.au/PDS

NEOS Protection is subject to product design and distribution obligations. You can find information about the target market for NEOS Protection in the relevant Target Market Determinations (TMDs) available at www.neosprotect.com.au/TMD