



Protect Super Plan and Protect Super Plan 2

Annual Report 2022

Funds

Protect Super Plan, an insurance only division of the OneSuper
ABN 43 905 581 638 RSE R1001341

Protect Super Plan 2, an insurance only division of the Tidswell Master
Superannuation Plan ABN 34 300 938 877 RSE R1004953

Protect Super Plan and Protect Super Plan 2

Mail: GPO Box 239, Sydney NSW 2001
Phone: 1300 090 188
Email: customerservice@neoslife.com.au
Website: www.neoslife.com.au

Trustee and Issuer

Diversa Trustees Limited
ABN 49 006 421 638
AFS Licence No 235153 RSE Licence No L0000635

Registered Office

Level 9, 2 Southbank Blvd
SOUTHBANK VIC 3006

Administrator

NEOS Life (NEOS), is a registered business name of Australian Life Development Pty Ltd
ABN 96 617 129 914
AFS Licence No 502759

Insurers

NobleOak Life Limited
ABN 85 087 648 708
AFS Licence No 247302

MLC Limited

ABN 90 000 000 402
AFS Licence No 230694

This Annual Report comprises part of your periodic statement for the 2021-2022 Financial Year and should be read in conjunction with the annual member statement recently provided to you, which shows your member entitlements at 30 June 2022.

This document may contain general advice that has been prepared without taking into account your objectives, financial situation or needs. Before acting on it, you should consider the appropriateness of the advice having regard to your objectives, financial situation or needs.

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FROM THE TRUSTEE

Dear Member

I am pleased to present the report for the financial year ended 30 June 2022 for the NEOS Protect Super Plan and Protect Super Plan 2. Diversa Trustees Limited (Diversa) continues to be the Trustee for NEOS Protect Super Plan and Protect Super Plan 2. Diversa have no commercial or vested interest in your service providers, such as administration and insurance providers appointed to manage your fund.

The Directors of the Trustee during the year ended 30 June 2022 were:

Current as at 30 June 2022

Name	Date Appointed
Michael John Terlet AO, Chair	18 February 2021
Fiona Margaret McNabb	28 June 2019
Ronald Peter Beard	18 February 2021
Andrew John Peterson	28 June 2019
Vincent Plant	4 May 2017

Although there were no changes to the Trustee Board over 2021/22, Sue Thomas was subsequently appointed as a non-executive Director to the Diversa Board in August 2022. Sue brings strong commercial, technology, compliance and regulatory skills with her and we welcome her expertise to the Board.

Whilst all due care has been taken in the preparation of this report, the Trustee reserves its right to correct any errors or omissions. The terms of your membership in the Fund are set out in the Trust Deed and any applicable insurance policy. Should there be any inconsistency between this report and the Trust Deed, the terms of the Trust Deed will prevail.

The Trustee holds professional indemnity insurance to protect the Trustee, its directors and NEOS against certain losses or liabilities. The indemnity insurance cover is subject to the terms and conditions of the relevant insurance policy.

ABOUT THE PROTECT SUPER PLAN AND PROTECT SUPER PLAN 2

The Protect Super Plan and Protect Super Plan 2 provide members with access to death and disablement insurance cover inside superannuation. It doesn't provide accumulation style superannuation account balances or investment returns to members.

You should refer to the Protect Super Plan PDS for information about the insurance benefits available inside the Protect Super Plan. The Protect Super Plan (a division of OneSuper, ABN 43 905 581 638) is closed to new members.

If you are a member of Protect Super Plan for Encompass Protection you should refer to the Encompass Protection PDS. Encompass Protection insurance offering forms part of the Protect Super Plan division of OneSuper.

The Protect Super Plan 2 is a division of the Tidswell Master Superannuation Plan, ABN 34 300 938 877. You should refer to the Protect Super Plan 2 PDS for information about the insurance benefits available inside the Protect Super Plan 2.

It's important to note that the Protect Super Plan and the Protect Super Plan 2 operate as follows:

- The Trustee accepts rollovers to pay the premiums for insurance plans held inside the Protect Super Plan and the Protect Super Plan 2, subject to the terms and conditions summarised in the PDS. The Protect Super Plan and the Protect Super Plan 2 don't offer a superannuation savings or investments facility.
- The Trustee expects to be able to claim a tax deduction for the insurance premium it pays and, subject to its absolute discretion, it may pass this benefit on to you by reducing the amount required to pay insurance premiums.
- An insurance benefit will only be payable from the Protect Super Plan and the Protect Super Plan 2 if the Insurer pays a benefit because an insured event happens according to the terms of the relevant NEOS Protection cover type. In this instance, the Trustee will only pay the amount it's entitled to receive from the Insurer, less any tax that must be withheld. All amounts are paid as superannuation benefits in accordance with superannuation law, including the preservation rules and applicable tax treatment.

FEATURES

The Protect Super Plan and the Protect Super Plan 2 provide you with access to various types of insurance cover from which you may select, provided you meet relevant eligibility criteria and other terms and conditions relating to the acceptance of cover (for example, entry ages and minimum and maximum sums insured).

The insurance product which provides the cover types available through the Protect Super Plan is NEOS Protection and Encompass Protection and for Protect Super Plan 2 is NEOS Protection.

The available cover types include:

- Life Cover – providing cover for death and terminal illness;
- Total and Permanent Disability (TPD) Cover – providing cover for total and permanent disablement; and
- Income Protection Cover – providing cover for temporary incapacity when you're unable to work to earn an income due to sickness or injury.

It's important to note that there are differences between holding insurance cover directly from the Insurer and holding insurance cover inside the Protect Super Plan and the Protect Super Plan 2.

For further information about these differences, refer to the NEOS Protection or Encompass Protection PDS available from your financial adviser or from www.neosprotect.com.au for NEOS Protection and www.encompassprotect.com.au for Encompass Protection .

OPERATION OF RESERVES

We are required under legislation to keep a financial reserve to cover any losses that members incur due to a breakdown in operations. This is referred to as the Operational Risk Financial Requirement (ORFR).

The ORFR may be funded from the financial resources of the Trustee, the Plan assets or a combination of both. The Trustee has determined it will address this requirement from its own resources by including it within its Net Tangible Asset obligation under Corporation Law. The ORFR is invested in the Trustee's cash account.

MANAGING PROTECT SUPER PLAN AND PROTECT SUPER PLAN 2

Protect Super Plan is set up as a division of a trust and is governed by a legal document called a Trust Deed. The Trustee responsible for running the Protect Super Plan and the Protect Super Plan 2 in accordance with the Trust Deed, is Diversa Trustees Limited (ABN 49 006 421 638 AFS Licence No 235153, RSE Licence No L0000635), which is a professional independent trustee. No penalties were imposed on the Trustee and/or any of its directors during the reporting period.

PRIVACY POLICY

We are committed to ensuring the confidentiality and security of your personal information. We will only collect, use and disclose this information for the purposes of processing and administering your accounts and providing services to you, unless otherwise required by law. We are bound by the Privacy Act and the National Privacy Principles, as regulated by the Federal Privacy Commissioner, to protect such information from misuse and loss, unauthorised access, modification and disclosure.

You can obtain a copy of the Trustee's Privacy Policy at <https://www.diversa.com.au/privacy>, from the Privacy Officer by contacting the Fund on the details found at the back of this report.

MORE INFORMATION

Your benefit statement and the PDS contain important information about your personal benefits and about the Protect Super Funds. You are also entitled to request further information including the Trust Deed and rules, the latest audited accounts and auditor's report and the Trustee's Privacy Policy.

The Trustee is required to disclose certain information and documentation on a website. Accordingly, the Trustee's website (www.diversa.com.au/governance) contains the Trust Deed and further details relating to the Trustee of the Fund.

The Promoter's websites (<https://www.neosprotect.com.au/pds/> or <https://encompassprotect.com.au/pds/>) contains the Product Disclosure Statements and <https://www.neosprotect.com.au/existing-customers/forms-and-documents/> or <https://encompassprotect.com.au/existing-customers/forms-and-documents/> contains the most recent annual report, and any Significant Event Notices issued recently.

For copies of these documents, or if you want more information about your benefits, please feel free to contact the NEOS Customer Service team on:

Customer Service - Protect Super Plan and Protect Super Plan 2

Mail: GPO Box 239, Sydney NSW 2001

Phone: 1300 090 188

Email: customerservice@neoslife.com.au

ENQUIRIES AND COMPLAINTS

Superannuation law requires the Trustee to take all reasonable steps to ensure that complaints are properly considered and dealt with within 45 days. If you have a complaint, please contact:

Complaints Officer- Protect Super Plan and Protect Super Plan 2

Mail: GPO Box 239, Sydney NSW 2001

Phone: 1300 090 188

Email: customerservice@neoslife.com.au

We will ordinarily respond to your complaint as soon as possible. If you are still not satisfied with our response, or we do not respond within 45 days, you may wish to refer the matter to the Australian Financial Complaints Authority (AFCA), an independent body set up by the Federal Government to review trustee decisions relating to individual members.

You can contact the AFCA at:

Australian Financial Complaints Authority

GPO Box 3, Melbourne, VIC 3001

P 1800 931 678

W www.afca.org.au

ABRIDGED FINANCIAL INFORMATION FOR PROTECT SUPER PLAN
[OneSuper]

Statement of Financial Position	2022 (audited)	2021 (audited)
	\$'000	\$'000
Assets		
Cash	2,153	2,325
Tax Assets	765	682
Total Assets	2,918	3,007
Liabilities		
Other liabilities	147	58
Total Liabilities	147	58
Net assets available for member benefits	2,771	2,949
Member benefits	0	0
Total net assets (liabilities)	2,771	2,949
Reserve	2771	2,949
Total reserves	2,771	2,949
Operating Statement	2022 (audited)	2021 (audited)
	\$'000	\$'000
Investment Income	0	0
Total net Income	0	0
Total expenses	(2)	(1)
Results from superannuation activities before income tax expense	(2)	(1)
Income tax (expense) benefit	(15)	3
Results from superannuation activities after income tax expense	(17)	2
Net benefit allocated to members	-	-
Operating result after income tax	(17)	2
Statement of Change in Benefits	2022 (audited)	2021 (audited)
	\$'000	\$'000
Opening Balance	0	0
Contributions including transfers	6,241	5,774
Income tax on contributions	0	0
Net after tax contributions	6,241	5,774
Benefits to members and transfers out	(1,357)	(2,296)
Insurance premiums charged to members	(6,916)	(6,558)
Insurance proceeds credited to members	1,007	2,092
Tax benefit on premiums	1,025	988
Net benefits allocated to members' accounts	-	-
Closing Balance	0	0

The full audited Accounts of OneSuper which includes Protect Super Plan together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustee's website, www.diversa.com.au.

ABRIDGED FINANCIAL INFORMATION FOR PROTECT SUPER PLAN 2
[Tidswell Master Superannuation Plan]

Statement of Financial Position	2022 (audited)	2021 (audited)
	\$'000	\$'000
Assets		
Cash	19,842	13,948
Tax Assets	3,251	3,714
Total Assets	23,093	17,662
Liabilities		
Other liabilities	941	136
Total Liabilities	941	136
Net assets available for member benefits	22,152	17,526
Member benefits	0	0
Total net assets (liabilities)	22,152	17,526
Reserve	20,152	17,526
Unallocated	0	0
Total reserves	20,152	17,526

Operating Statement	2022 (audited)	2021 (audited)
	\$'000	\$'000
Investment Income	20	12
Total net Income	20	12
Total expenses	(1)	(3)
Results from superannuation activities before income tax expense	19	9
Income tax (expense) benefit	407	10
Results from superannuation activities after income tax expense	426	19
Net benefit allocated to members	(407)	-
Operating result after income tax	19	19

Statement of Change in Benefits	2022 (audited)	2021 (audited)
	\$'000	\$'000
Opening Balance	0	0
Contributions including transfers	43,729	27,271
Income tax on contributions	0	0
Net after tax contributions	43,729	27,271
Benefits to members and transfers out	(8,804)	(768)
Insurance premiums charged to members	(50,369)	(31,593)
Insurance proceeds credited to members	7,882	350
Tax benefit on premiums	7,155	4,740
Net benefits allocated to members' accounts	407	-
Closing Balance	0	0

The full audited Accounts of Tidswell Master Superannuation Plan which includes Protect Super Plan 2 together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustee's website, www.diversa.com.au.