

Protect Super Plan

Fund Annual Report 2024

Fund

Protect Super Plan, an insurance only division of the OneSuper

ABN: 43 905 581 638

RSE Licence No: R1001341

Protect Super Plan

Mail: GPO Box 239, Sydney NSW 2001

Phone: 1300 090 188

Email: customerservice@neoslife.com.au

Website: www.neosgroup.com

Trustee and Issuer

Diversa Trustees Limited

ABN: 49 006 421 638

AFS Licence No: 235153

RSE Licence No: L0000635

Registered Office: Level 17, 60 City Road, Southbank, VIC 3006

Administrator

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

Trustee details and disclaimer

Protect Super Plan is a division of OneSuper ABN 43 905 581 638, RSE R1001341, issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153, RSE L0000635. NEOS Protection is issued by NobleOak Life Limited ABN 85 087 648 708, AFSL 247302. Encompass Protection is issued by MLC Limited ABN 90 000 000, 402 AFSL 230694. NEOS is a registered business name of Australian Life Development Pty Ltd ABN 96 617 129 914, AFSL 502759. NEOS provides superannuation promoter services and administration services in relation to the Protect Super Plan on behalf of Diversa Trustees Limited and insurance administration services (excluding assessment and administration of claims) in relation to NEOS Protection on behalf of NobleOak Life Limited and Encompass Protection on behalf of MLC Limited.

The information does not and is not intended to contain any recommendations, statements of opinion or financial advice. Any information is of a general nature only and has been prepared without taking into account your investment objectives, financial situation and needs. Before making any investment decisions in relation to the product you should consult the relevant sub-plan PDS and TMD. Members should also consider obtaining professional financial advice from a licensed or authorised financial adviser.

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About

About Protect Super Plan

Protect Super Plan is a division of OneSuper which provides 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.

If you're a member of the Protect Super Plan for NEOS Protection, you should also refer to the NEOS Protection PDS which forms part of the Protect Super Plan insurance offering. If you're a member of Protect Super Plan for Encompass Protection, you should also refer to the Encompass Protection PDS which forms part of the Protect Super Plan insurance offering.

It's important to note that Protect Super Plan operates as follows:

- The Trustee accepts rollovers to pay the premiums for insurance plans held inside Protect Super Plan, subject to the terms and conditions summarised in the PDS. Protect Super Plan doesn'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 Protect Super Plan if the Insurer pays a benefit because an insured event happens according to the terms of the relevant NEOS Protection or Encompass 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.

About this report

This Annual Report comprises part of your periodic statement for the 2023-2024 Financial Year and should be read in conjunction with the OneSuper Annual Financial Report which is available to you at diversa.com.au/funds/ and the annual member statement recently provided to you, which shows your member entitlements at 30 June 2024, and any other statements related to the 2023-2024 Financial Year.

Further information

For more information about Protect Super Plan, NEOS Protection, Encompass Protection and any Significant Event Notices, see 'Further Information and Member's right to request information' on page 7.

Message from the Fund

Dear Member,

I am pleased to present the Annual Report for the financial year ended 30 June 2024 for Protect Super Plan. Diversa Trustees Limited (Diversa) continues to be the Trustee for Protect Super Plan. Diversa have no commercial or vested interest in your service providers, such as administration and insurance providers appointed to manage your fund.

Effective 1 June 2024, members of Protect Super Plan 2, a division of a division of Tidswell Master Superannuation Plan under the trusteeship of Diversa, were transferred to Protect Super Plan, a division of OneSuper via a Successor Funds Transfer. This followed industry-wide, regulator-endorsed merger activity amongst superannuation funds, to achieve efficiencies and ease the pressure of rising costs on members. There were no changes to the terms and conditions of the NEOS Protection insurance plans held by members of Protect Super Plan 2. The benefits and the premiums payable remain the same and enduring rollover form instructions and binding death benefit nominations were transferred to the new fund.

Whilst all due care has been taken in the preparation of this report, the Trustee reserves the 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.

Fund governance

About the Trustee and Trust Deed

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 Protect Super Plan 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.

Trustee

The Trustee of the Master Plan, under the Trust Deed governing the rules of the Plan, is Diversa Trustees Limited ABN 49 006 421 638, RSEL L0000635, AFSL 235153 (Diversa).

Directors of the Trustee during the year ending 30 June 2024 were/are:

Current as at 30 June 2024	
Name	Date Appointed
Vincent Plant, Chair	4 May 2017
Fiona Margaret McNabb	28 June 2019
Andrew John Peterson	28 June 2019
Ronald Peter Beard	18 February 2019, Resigned 27 July 2024
Sue Thomas	15 August 2022
Mark Walter	26 June 2023

Ronald Peter Beard resigned as a non-executive Director on 27 July 2024.

No penalties were imposed this year on any responsible person under Section 38A of the Superannuation Industry (Supervision) Act 1993.

The Trustee has agreed to act as the independent corporate Trustee.

Trustee Committees

The Board has established four Committees and appoints all members. The Trustee's committees are Audit and Compliance Committee, Investment Committee, Risk and Member Best Interests Committee and Remuneration and Nominations Committee:

Current as at 30 June 2024	
Board Audit and Compliance Committee	
Name	Role
Fiona Margaret McNabb	Chair
Mark Walter	Committee Member
Vincent Plant	Committee Member

Current as at 30 June 2024	
Remunerations and Nominations Committee	
Name	Role
Sue Thomas	Chair

Current as at 30 June 2024	
Investment Committee	
Name	Role
Vincent Plant	Chair
Andrew John Peterson	Committee Member
Fiona Margaret McNabb	Committee Member
Rachel Griffith	Committee Member

Current as at 30 June 2024	
Risk and Member Best Interests Committee	
Name	Role

Mark Walter	Committee Member
Vincent Plant	Committee Member

Mark Walter	Chair
Sue Thomas	Committee Member
Andrew John Peterson	Committee Member

Board and Key Management Personnel as at 30 June 2024

The list of key management personnel for Diversa Trustees Limited at the date of this annual report are detailed below, along with their qualifications, and a summary of their experience as a trustee or board member, including the periods during which each served as a trustee or board member.

Non-Executive Directors

Vincent Plant (4 May 2017 – Present)

Independent Director, Chair

Vincent Plant was appointed to the Board in May 2017. He was appointed Chair of the Board on 28 June 2023. Vincent is Chair of the Investment Committee and is a member of the Remuneration and Nominations Committee and Audit & Compliance Committee.

Vincent served as a Non-Executive Director on the PayPal Australia Board from 2009 to 2016 and was Chairman of PayPal's Audit & Risk Committee between 2010 and 2016. A former investment and consumer banker, he was a Partner at HSW Capital from 2009 to 2010 and held various senior positions at Standard Chartered Bank from 1991 to 2008.

Vincent is a fellow of FINSIA and a member of the Institute of Company Directors. He holds a Bachelor of Business Administration from George Washington University and a Master of Business Administration from Columbia University.

Fiona McNabb (28 June 2019 – Present)

Independent Director

Fiona McNabb was appointed to the Board in June 2019. Fiona is Chair of the Audit & Compliance Committee and a member of the Investment Committee.

Fiona is an experienced Non-Executive Director with over 25 years' corporate experience in actuarial consulting, financial markets, derivatives pricing and trading, treasury, investments, risk management, compliance, and governance.

Fiona has experience as a director in a wide range of industries, including agriculture, forestry, health, education, sport, superannuation and investments.

Fiona holds a Bachelor of Science (Mathematics) degree, is a Fellow of the Australian Institute of Company Directors, a Senior Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Superannuation Trustees and is RG146 compliant for superannuation.

Susan Thomas (15 August 2022 – Present)

Independent Director

Susan Thomas was appointed to the Board in August 2022.

Susan is the Chair and non-executive director of Raritan Rivers Holdings Limited, and a non-executive director of Diversa Holdco Pty Limited. Susan Chairs the Remuneration and Nominations Committee and is a member of the Risk & Members Best Interest Committee.

Susan is an experienced company director and currently serves on a number of listed boards including Maggie Beer Holdings Limited and Fitzroy River Holdings Limited. With a career spanning law, corporate finance, IT and financial services, Susan brings strong commercial, technology, compliance and regulatory skills to her board positions.

Susan holds a Bachelor of commerce and a Bachelor of Laws and is a fellow of the Australian Institute of Company Directors (AICD).

Mark Walter (26 June 2023 – Present)
Independent Director

Mark Walter was appointed to the Board in June 2023. Mark is Chair of the Risk & Members Best Interest Committee, and a member of the Audit and Compliance Committee and the Remuneration and Nominations Committee.

Mark is an experienced commercial lawyer and executive with more than 30 years of experience in the legal profession as a lawyer, director and executive. Mark has extensive experience in consumer and regulatory law, financial services, and commercial litigation in all jurisdictions. Mark was a Partner of Australia's leading Plaintiff law firm for over 20 years before founding his own Commercial Law firm in 2021, currently holding the position of Managing Director of Walter Grant Legal.

Mark holds a Bachelor of Commerce and a Bachelor of Laws from the University of Melbourne and is a graduate of the Australian Institute of Company Directors (AICD).

Ronald Beard (18 February 2021 – 27 July 2024)
Independent Director

Ronald was appointed to the Board in February 2021 and resigned in July 2024. Ronald has in excess of 30 years' experience in financial services and has held consulting, executive and senior management positions with leading wealth management institutions in Australia.

His experience includes operations management, project management and governance of super funds, investment platforms and employee benefit programs.

Ronald holds a Bachelor of Business (Insurance), Diploma of Financial Services (Financial Planning). He is a Trustee Fellow of The Association of Superannuation Funds of Australia (TFASFA) and Member of the Australian Institute of Company Directors (MAICD).

Management

Andrew Peterson (28 June 2019 – Present)
Executive Director, CEO

Andrew was appointed to the Board as an Executive Director in June 2019. Andrew is a Director of Diversa Holdco Pty Limited, and a member of the Investment Committee and Risk & Member Best Interests Committee.

Andrew has more than 25 years' experience in the financial service industry, holding roles in executive leadership, law, sales, research, compliance, and product development roles across the retail and wholesale sectors at organisations such as Required Financial Services, Aviva Investors/Antares Equities, Timbercorp and IOOF.

Andrew holds a Bachelor of Economics/Bachelor of Law degree from Monash University.

Rachel Griffith (28 June 2019 – Present)

Company Secretary and General Manager Investment Oversight

Rachel has over 20 years' experience in the financial services industry across investment banking, funds management and financial advice. Rachel also has expertise in investment research and compliance. She has held senior leadership positions and has previously held the company secretary role within a listed company.

Rachel is a member of the Investment Committee and the Company Secretary.

Rachel holds a Bachelor of Economics, a Master of Economics, and a Graduate Diploma of Applied Corporate Governance.

Joshua Haymes (1 September 2018 – Present)

Responsible Manager – General Manager, Strategy and Clients

Josh has had almost 20 years' experience in the superannuation industry and has been with the Trustee since 2007. Josh has held leadership roles since 2018, leading a team of Account Executives focused on driving better member outcomes for members of high growth platform clients.

Josh is highly experienced in superannuation wrap platforms, product management, client service management, fund administration and investment governance.

Josh holds a Bachelor of Commerce/Arts Marketing and Psychology degree from Deakin University.

Johanna Hartnett (4 February 2022 – Present)

General Manager – Office of the Superannuation Trustee

With a career over 20 years dedicated to financial services, Johanna has worked across the wealth management, banking and payments industries.

A specialist in governance, risk and compliance, Johanna spent several years working for the prudential regulator and has proven experience in innovating and implementing strong risk and control frameworks across organisations.

Results-driven and collaborative, Johanna has proven experience working with Boards and Senior Management to ensure the delivery of key strategic and business outcomes.

Johanna holds bachelor's degrees from Melbourne University in Commerce and Arts, a Diploma of Financial Services and a Diploma of Management.

Board committees

The Board of the Trustee is committed to strong principles of corporate governance, including continuous improvement of its performance and processes.

The following committees assist the Board, which in some cases involves engagement of external experts:

Board meeting attendance

As at 30 June 2024 for the last seven years: FY18-FY24

Director Name	Board Meeting Attendance for Financial Year ending 30 June							Date Appointed	Date Retired
	2018	2019	2020	2021	2022	2023	2024		
Meetings Held	15	17	24	12	6	9	10		
Murray Jones	15	16	19	8				01/09/2014	18/02/2021
Vincent Parrott	13							01/09/2014	13/06/2018

Luke Barrett								23/06/2016	04/05/2017
Vincent Plant	12	17	24	12	6	9	10	04/05/2017	-
Karen Gibson	5							04/05/2017	20/12/2017
Garry Wayling	14	15						04/05/2017	28/06/2019
Robyn Fitzroy	7	16	22	7				21/12/2017	18/02/2021
Andrew Peterson			24	12	6	9	10	28/06/2019	-
Fiona McNabb			23	12	6	7	9	28/06/2019	-
Mike Terlet				4	6	7		18/02/2021	30/06/2023
Ron Beard				4	6	8	8	18/02/2021	27/07/2024
Sue Thomas						6	9	15/08/2022	-
Mark Walter						2	10	26/06/2023	-

Indemnity insurance

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.

Fund information

Features

Protect Super Plan provides you with access to various types of Insurers and 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). Protect Super Plan currently offers NEOS Protection and Encompass Protection products.

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/Income Support 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 Protect Super Plan.

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.

Material service providers

Protect Super Plan outsources services to the providers below.

Activity	Service provider	ABN
Promoter	NEOS (Australian Life Development Pty Ltd)	96 617 129 914
Administration	NEOS (Australian Life Development Pty Ltd)	96 617 129 914

Financial information

Audit

BDO Audit has completed an audit for the Plan. As permitted under the *Corporations Act 2001*, full audited fund accounts and the auditor's report have not been included with this annual report. A copy of complete audited financial statements and the auditor's report is available at the Trustee's website at <https://diversa.com.au/funds/>

(select OneSuper from the Fund menu).

Earnings allocation

The Protect Super Plan provides members with access to life insurance through superannuation. Rollovers made to the Protect Super Plan are only used for the purposes of paying insurance premiums. Members do not have an accumulation account balance in the Protect Super Plan and therefore there is no investment component. No interest or fees will be applied to any funds remaining in your member account, funds awaiting allocation to your account, or in cases where allocation is not possible, and the amount is refunded. Any interest earned on these funds will be retained in the Fund's Expense Reserve.

Reserve management strategy

Operational Risk Financial Requirement (ORFR)

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. The ORFR is invested in the Trustee's cash account.

Expense Reserve

The Trustee has established an Expense Reserve used for the benefit of all members. This reserve sets aside - provision for expected or unforeseen expenses. The Trustee has determined to hold all such reserves in cash. The following outlines the Expense Reserve balance Protect Super sub plan for the conclusion of the past three years. Please note that this balance represents the Protect Super sub-fund's portion and is included in the overall Expense Reserve balance for OneSuper as reported in the OneSuper Annual Financial Report.

Year ended 30 June	Expense Reserve (\$)
2024	145,714
2023	11,132
2022	4,162

News in super

The 2024 financial year was marked by the Federal Government's ongoing commitment to ensure superannuation funds continue to deliver positive outcomes for members. Reforms to superannuation were announced during the year including enhancements to the quality of financial advice, the introduction of paid parental leave and payday super. A number of other changes also came into effect on 1 July 2024, to help members put more money into superannuation savings.

Superannuation Guarantee on Paid Parental Leave

From 1 July 2025, a new superannuation initiative has been introduced by the government, ensuring that superannuation guarantee contributions are now paid on Government Paid Parental Leave.

With this change now in effect, members of superannuation funds will benefit from superannuation contributions during periods of government-paid parental leave, helping to boost retirement savings during time taken off work to care for a new child (including an adopted child). PayDay Super

From 1 July 2026, a new superannuation initiative called Payday Super will come into effect, aimed at improving

the frequency and visibility of superannuation contributions. Under this new system, employers will be required to pay superannuation guarantee contributions at the same time as wages, rather than quarterly.

This change is designed to ensure that superannuation contributions are paid more regularly, making it easier for fund members to track their super and ensuring contributions are invested sooner.

Superannuation Guarantee Rate

Effective 1 July 2024, the SG rate increased from 11% to 11.5%. A further increase will take effect on 1 July 2025, raising the SG rate to 12%. The 12% rate is set to remain in place unless further changes are announced by the government in the future.

Concessional Contribution Cap

Effective 1 July 2024, the concessional contributions cap increased from \$27,500 to \$30,000. This change allows individuals to contribute more to their superannuation at concessional tax rates, supporting increased retirement savings.

Additionally, under the carry-forward rule, individuals can use up to five years of unused concessional contribution caps if their total superannuation balance is less than \$500,000 at the end of the previous financial year. With the increase in the concessional contributions cap, the carry-forward amount for unused contributions has also increased, providing greater flexibility for individuals to increase their superannuation savings.

Non-Concessional Contribution Cap

From 1 July 2024, the non-concessional contributions cap increased from \$110,000 to \$120,000 per financial year. Consequently, the bring-forward arrangement amount also increased, allowing eligible members to contribute up to \$360,000 (up from \$330,000) over a three-year period. These changes are still subject to the member's total superannuation balance threshold, which determines eligibility to use the bring-forward rule.

These adjustments provide greater opportunities for individuals to maximize their retirement savings through non-concessional contributions.

For more information on superannuation caps and thresholds, including additional changes, please visit the ATO website.

Financial Advice

The Australian Government has introduced the first tranche of updates to financial advice in Australia. These changes are based on the recommendations of the Government's Quality of Advice Review, aimed at improving the accessibility and quality of financial advice.

For superannuation members, the changes should mean that superannuation members should now experience a more straightforward and efficient process when it comes to ongoing fee arrangements and when receiving certain documents from an adviser (e.g. financial services guides).

Retirement Income

The Government has recently announced a package of reforms to help retirees get the most from their superannuation. These reforms form part of the Federal Government's "Delivering Better Financial Outcomes" package and seek to provide people with better service, support and product options as they enter into retirement. These reforms will be considered by the industry in 2025 before the reforms are implemented. In the meantime, the superannuation industry is working to enhance the retirement products and services offered to members, including more guidance and support. This might include offering members personalised advice options, new or changed retirement products, and educational resources to help members make informed decisions about how to manage their savings.

Important Information: The information provided here is general in nature and has been prepared without taking into account your own objectives, financial situation, and needs. Before making decisions based on the information provided, you should consider how appropriate this information is for your individual circumstances, consider doing your own research, and consider seeking independent professional advice.

Additional information

Annual Member Statement

Your Annual Member Statement and any other statements related to the 2023-2024 Financial Year contain personal information to help you understand your benefits over the 2023-24 Financial Year. You will receive this via email unless otherwise requested.

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.

Further Information and Member's right to request information

Your statements 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

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

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

Mail: GPO Box 3, Melbourne, VIC 3001

Phone: 1800 931 678

Web: www.afca.org.au