

Protect Super Plan

Member Outcomes Assessment
For the year ended 30 June 2025

25 February 2026

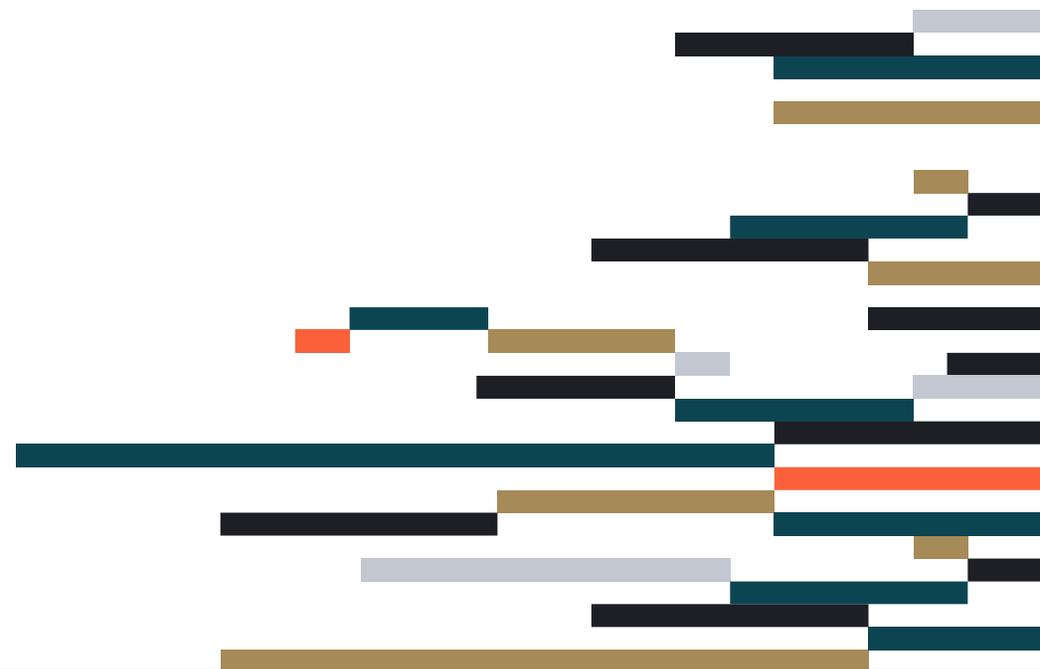


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Executive Summary

Introduction

The Protect Super Plans (being Protect Super Plan for NEOS Protection and Protect Super Plan for Encompass Protection) provide members with access to Life, Total and Permanent Disablement (TPD) and Income Protection (IP) 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 (MOA) 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 MOA, 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 members. This assessment was undertaken in February 2026 and is relevant for the financial year ended 30 June 2025.

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 industry peers for different types and levels of insurance across various age groups are generally in line or lower than median for the target segment.
- In FY2025 NEOS won several awards, including the WeMoney life insurance product provider of the year.
- NEOS has been rated number one across seven categories in the 2025 Adviser Ratings Advice Landscape Report* including platform functionality, ease of underwriting (for the sixth consecutive year), product competitiveness, claims handling, accuracy of data feeds, quality of reporting and adviser support and service quality. NEOS has also ranked in the top two for Net Promoter Score, business development manager support and understanding client needs.
- NEOS has strong overall claims approvals for FY2025.



Product Appropriateness Assessment

Insurance strategy and insurance fees

NEOS provides members with access to retail insurance, offering Life, TPD and IP insurance benefits. As an insurance-only superannuation fund, it does not provide members with access to an accumulation account. All rollovers into the superannuation fund are for the purpose of paying premiums for the insurance cover held by members.

NEOS does not provide a default level of cover to members. The types and amounts of cover held by a member is determined in consultation with a financial adviser. Financial advisers therefore determine the extent to which the types, amounts and cost of NEOS insurance is appropriate for members. Given this, the Trustee does not look to assess whether insurance premiums erode members' retirement account balances.

Based on the above the Trustee has determined that there is no inappropriate erosion of members' retirement income due to the impact of insurance premiums.

Additionally, NEOS performs regular premium market positioning analysis where premiums are assessed against competitors across a range of different packages and occupations. This analysis informs the insurer's repricing strategies to ensure that NEOS maintains a top three ranking for the target market segment for a given product.

Pages 8-10 provide an assessment of insurance premiums against an industry peer group* based on three different types of and levels of insurance across key age groups (35, 40, 45 and 50). The three types and levels of insurance include:

- Life cover \$1 million – White collar professional.
- Life cover \$1 million and TPD Cover \$1 million – White collar professional.
- Life cover \$1 million, TPD Cover \$1 million and IP \$7.5k (70% income benefit to age 65 and 90-day waiting period) – White collar professional.

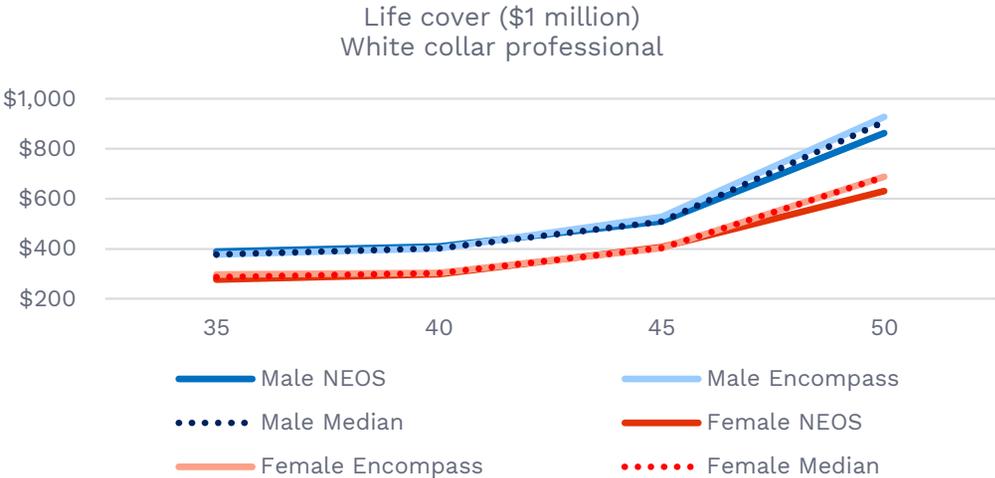
White collar professional premiums have been used in the assessment as this is NEOS' main member target market, comprising approximately 60-70% of members accessing insurance through their financial adviser. Premiums for both NEOS Protection and Encompass Protection products have been included in the analysis. NEOS performs regular premium market positioning analysis throughout the year where they compare its insurer's premiums with competitors in the market across a range of different packages and occupations, especially in the event of a competitor making a pricing update. These inform our insurer's repricing strategies at which our main objective would be to stay ideally within top 3 ranking (by least expensive) in our target market segment for a product.

Overall, the Trustee has determined that NEOS insurance premiums are generally competitive against the industry peer group for both NEOS Protection and Encompass Protection.

Cost comparison: Life cover

The Trustee has assessed the competitiveness of NEOS Protection and Encompass Protection insurance premiums for \$1 million standalone Life cover for a white-collar professional for both males and females. The assessment was undertaken relative to the NEOS Protection and Encompass Protection industry peer group* across four different age groups (35, 40, 45 and 50).

As shown below, both NEOS Protection and Encompass Protection premiums for both males and females are generally competitive relative to the industry peer group. At ages where premiums are higher than median, the difference is within an acceptable level of tolerance (i.e. 5%).



| Age Next Birthday | Male | | | | Female | | | |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 35 | 40 | 45 | 50 | 35 | 40 | 45 | 50 |
| NEOS | \$ 389 | \$ 409 | \$ 510 | \$ 862 | \$ 277 | \$ 299 | \$ 408 | \$ 631 |
| Encompass | \$ 377 | \$ 402 | \$ 528 | \$ 928 | \$ 297 | \$ 304 | \$ 403 | \$ 688 |
| Median | \$ 377 | \$ 401 | \$ 509 | \$ 908 | \$ 287 | \$ 302 | \$ 403 | \$ 687 |
| High | \$ 406 | \$ 455 | \$ 548 | \$ 933 | \$ 317 | \$ 354 | \$ 436 | \$ 791 |
| Low | \$ 289 | \$ 353 | \$ 457 | \$ 781 | \$ 245 | \$ 281 | \$ 373 | \$ 631 |

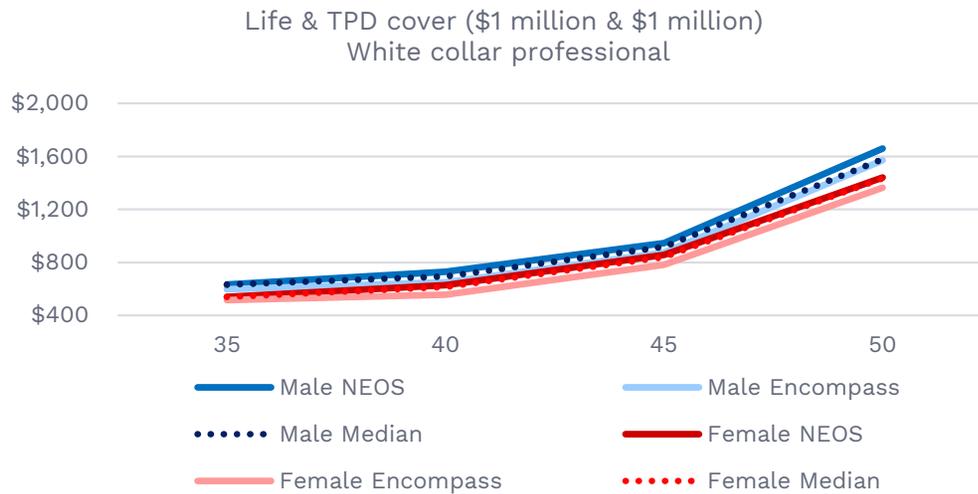


*Peer group includes AIA, Metlife, Clearview, Acenda, OnePath, TAL and Zurich. Medians, High and Low is inclusive of NEOS Protection and Encompass Protection in Peer group analysis. Note that in the above chart and table Encompass refers to the Encompass Protection product and NEOS refers to the NEOS Protection product.

Cost comparison: Life cover + TPD cover

The Trustee has assessed the competitiveness of NEOS Protection and Encompass Protection insurance premiums for \$1 million Life cover and \$1 million TPD cover for a white-collar professional for both males and females. The assessment was undertaken relative to the NEOS Protection and Encompass Protection industry peer group* across four different age groups (35, 40, 45 and 50).

As shown below, both NEOS Protection and Encompass Protection premiums for both males and females are generally competitive relative to the industry peer group. Whilst Encompass Protection premiums are lower than median across all ages, there are some ages at which NEOS Protection premiums are higher than median. In these cases, the difference is within an acceptable level of tolerance (i.e. 5%).



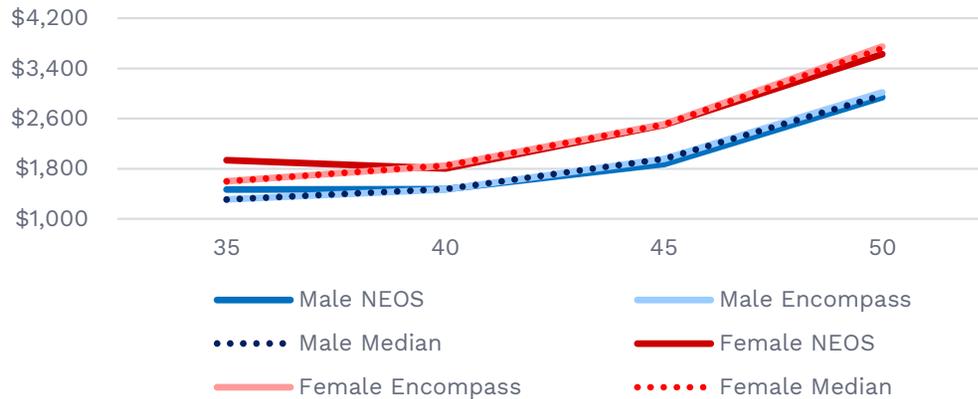
| Age Next Birthday | Male | | | | Female | | | |
|-------------------|--------|--------|---------|---------|--------|--------|--------|----------|
| | 35 | 40 | 45 | 50 | 35 | 40 | 45 | 50 |
| NEOS | \$ 632 | \$ 729 | \$ 947 | \$1,659 | \$ 540 | \$ 630 | \$ 858 | \$1,442 |
| Encompass | \$ 598 | \$ 650 | \$ 873 | \$1,570 | \$ 515 | \$ 557 | \$ 783 | \$1,364 |
| Median | \$ 632 | \$ 695 | \$ 918 | \$1,578 | \$ 540 | \$ 615 | \$ 841 | \$1,434 |
| High | \$ 921 | \$ 932 | \$1,032 | \$1,706 | \$ 906 | \$ 917 | \$ 995 | \$ 1,512 |
| Low | \$ 469 | \$ 593 | \$ 784 | \$1,444 | \$ 425 | \$ 534 | \$ 730 | \$ 1,315 |

Costs comparison: Life cover + TPD cover + IP cover

The Trustee has assessed the competitiveness of NEOS Protection and Encompass Protection insurance premiums for \$1 million Life cover, \$1 million TPD cover and \$7.5k Income Protection assuming a 70% of income benefit to age 65 and a 90-day waiting period for a white-collar professional for both males and females. The assessment was undertaken relative to the NEOS Protection and Encompass Protection industry peer group* across four different age groups (35, 40, 45 and 50).

As shown below, both NEOS Protection and Encompass Protection premiums for both males and females are generally competitive relative to the industry peer group. However, NEOS Protection premiums are higher than median for both males and females at age 35, noting that the target market segment for this product is for members who are aged between 40 and 50.

Life, TPD & IP cover (\$1 million, \$1 million & \$7.5k)
White collar professional



| Age Next Birthday | Male | | | | Female | | | |
|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 35 | 40 | 45 | 50 | 35 | 40 | 45 | 50 |
| NEOS | \$1,466 | \$1,474 | \$1,878 | \$2,944 | \$1,937 | \$1,801 | \$2,501 | \$3,629 |
| Encompass | \$1,309 | \$1,468 | \$1,957 | \$3,019 | \$1,599 | \$1,851 | \$2,510 | \$3,752 |
| Median | \$1,309 | \$1,474 | \$1,955 | \$2,973 | \$1,599 | \$1,849 | \$2,508 | \$3,720 |
| High | \$1,620 | \$1,702 | \$2,130 | \$3,551 | \$2,213 | \$2,330 | \$2,866 | \$4,574 |
| Low | \$1,193 | \$1,398 | \$1,850 | \$2,873 | \$1,480 | \$1,747 | \$2,337 | \$3,560 |

*Peer group includes AIA, Metlife, Clearview, Acenda, OnePath, TAL and Zurich. Medians, High and Low is inclusive of NEOS Protection and Encompass Protection in Peer group analysis. Note that in the above chart and table Encompass refers to the Encompass Protection product and NEOS refers to the NEOS Protection product.

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.

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

- All claim 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 accepted / declined claims and acceptance ratio of claims over the 12-month period during FY2025. The Trustee has determined that based on the strong overall claims acceptance rate, the financial interest of beneficiaries is being met with regards to claims services for NEOS.

| NEOS | Accepted | Declined | Acceptance Ratio |
|-------------------|------------|-----------|------------------|
| Death | 10 | 1 | 91% |
| Terminal illness | 8 | 0 | 100% |
| TPD | 11 | 4 | 73% |
| Income Protection | 72 | 7 | 91% |
| Total | 101 | 12 | 89% |

Options, benefits & facilities

NEOS Protection won Life Insurance Product Provider of the Year at the 2025 WeMoney Life Insurance Awards as well as Outstanding Claims Experience, Best for Quality – Income Protection, Best for Quality – Life and Best for Income Protection Insurance (Non-Direct). Encompass Protection won Money Magazine Income Protection Insurance Award with Acenda collecting the Claims Team award in ALUCA Life Insurance Excellence Awards in 2025 after winning it also in 2024.

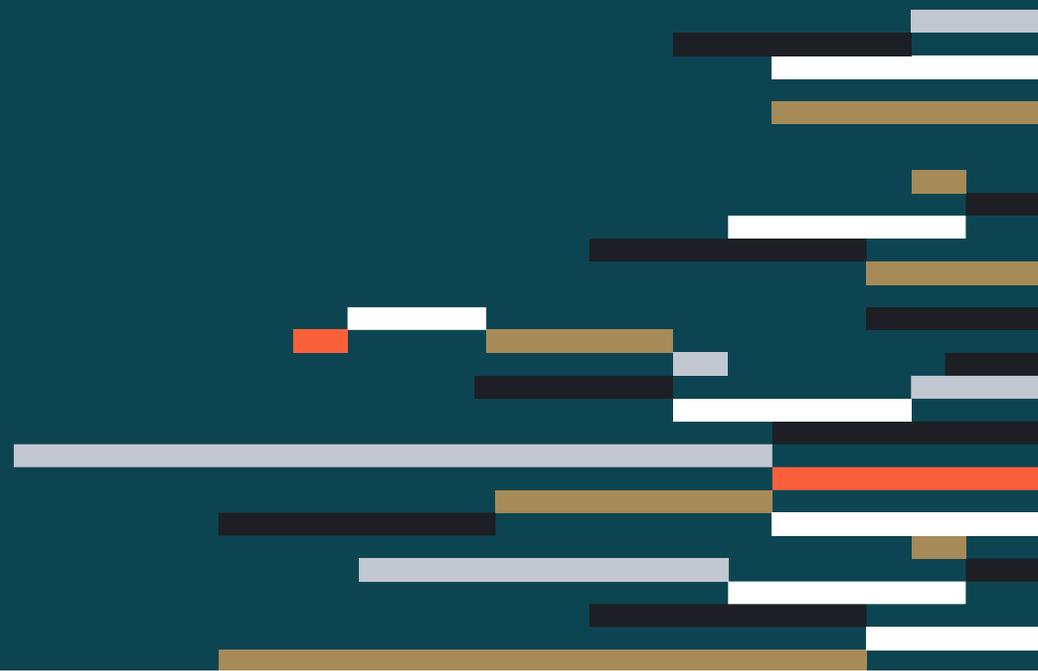
NEOS has also been named Innovator of the Year – Insurance in the 2025 Australian Wealth Management Awards.

These awards follow several other awards in 2025:

- Platform Functionality (Adviser Ratings, 2025)
- Underwriting Efficiency for the sixth year in a row (Adviser Ratings, 2025)
- Claims Handling (Adviser Ratings, 2025)
- Accuracy of Data Feeds (Adviser Ratings, 2025)
- Quality of Reporting (Adviser Ratings, 2025)
- Service Quality and Adviser Support (Adviser Ratings, 2025) and
- Product Competitiveness (Adviser Ratings, 2025)
- NEOS was also ranked in the top two for NPS, BDM Support and Understanding Client Needs (Adviser Ratings, 2025).

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

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