

NEOS SUPER PLAN and NEOS Super Plan 2

Annual Report 2020

Funds

NEOS Super Plan, an insurance only division of the max Super
Fund ABN 22 508 720 840 RSE R1067897

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

NEOS Super Plan and NEOS 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

Tidswell Financial Services Limited

ABN 55 010 810 607

AFS Licence No 237628 RSE Licence No L0000888

Registered Office

Tidswell Financial Services Ltd

50 Hindmarsh Square

Adelaide SA 5000

Administrator

NEOS Life (NEOS), is a registered business name of Australian Life Development Pty Ltd

ABN 96 617 129 914

AFS Licence No 502759

Insurer

NobleOak Life Limited

ABN 85 087 648 708

AFS Licence No 247302

This Annual Report comprises part of your periodic statement for the 2019-2020 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 2020.

CONTENTS

From the Trustee	3
About the NEOS Super Plan and NEOS Super Plan 2	3
Features	3
Operation of NEOS' reserves	4
Managing NEOS Super Plan and NEOS Super Plan 2	4
More Information	4
Abridged Financial Information	5

FROM THE TRUSTEE

We are pleased to present our Annual Report for the year ended 30 June 2020.

The report is issued by Tidswell Financial Services Limited ABN 55 010 810 607 AFSL 237628 RSE L0000888 (the Trustee) as trustee of both the NEOS Super Plan, an insurance only division of the Max Super Fund ABN 22 508 720 840 RSE R1067897, and NEOS Super Plan 2, an insurance only division of the Tidswell Master Superannuation Plan ABN 34 300 938 877 RSE R1004953.

The information provided in this report is in accordance with the requirements of the *Corporations Act 2001* and *Corporations Regulations 2001*. The 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 decisions in relation to the NEOS Super Plan and the NEOS Super Plan 2 you should consider obtaining professional financial advice from a Licenced or authorised financial advisor.

The Directors of the Trustee during the year ended 30 June 2020 were:

Current as at 30 June 2020 Directors who resigned during the Year		
Name	Date Appointed	Date Resigned
Ronald Peter Beard	1 October 2017	20 August 2017
Stephen Miller	1 October 2017	25 February 2020
William Margaret McNabb	1 October 2017	1 October 2017
Andrew John Peterson	20 March 2018	20 March 2018
Michael John Terlet AO	19 April 1991	19 April 1991

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 NEOS' Trust Deed and any applicable insurance policy. Should there be any inconsistency between this report and NEOS' Trust Deed, the terms of NEOS' 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.

CHANGE OF TRUSTEE

On 18 December 2020, Diversa Trustees limited, ABN 49 006 421 638, RSE License L0000635, AFS Licence 235153 (**Diversa**) will replace Tidswell Financial Services Ltd (Tidswell) as the Trustee of NEOS Super Plan and NEOS Super Plan 2. This change does not impact the operation of NEOS Super Plan and NEOS Super Plan 2. Importantly, none of the fees will change as a result of the appointment of Diversa as the new Trustee.

If you have any questions about how the change of Trustee will affect your superannuation, please call the NEOS Customer Service team on 1300 090 188 or email customerservice@neoslifecom.au.

ABOUT THE NEOS SUPER PLAN AND NEOS SUPER PLAN 2

The NEOS Super Plan and NEOS Super Plan 2 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 NEOS Protection PDS for information about the insurance benefits available inside the NEOS Super Plan. The NEOS Super Plan (a division of Max Super, ABN 22 508 720 840) is closed to new members.

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

It's important to note that the NEOS Super Plan and the NEOS Super Plan 2 operates as follows:

- The Trustee accepts rollovers to pay the premiums for insurance plans held inside the NEOS Super Plan and the NEOS Super Plan 2, subject to the terms and conditions summarised in the PDS. The NEOS Super Plan and the NEOS Super Plan 2 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 the NEOS Super Plan and the NEOS 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 NEOS Super Plan and the NEOS 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 NEOS Super Plan and the NEOS 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 NEOS Super Plan and the NEOS Super Plan 2.

For further information about these differences, refer to the NEOS Protection PDS available from your financial adviser or from www.neoslife.com.au.

OPERATION OF NEOS' 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 NEOS SUPER PLAN AND NEOS SUPER PLAN 2

NEOS 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 NEOS Super Plan and the NEOS Super Plan 2 in accordance with the Trust Deed, is Tidswell Financial Services Limited (ABN 55 010 810 607 AFS Licence No 237628, RSE Licence No L0000888), 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.sargon.com/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 NEOS Fund. 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.sargon.com/documents) contains the Trust Deed and further details relating to the Trustee of the Fund, the Promoter's website (<https://neoslife.com.au/pds>) contains the Product Disclosure Statement and <https://neoslife.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 - NEOS Super Plan and NEOS Super Plan 2

Mail: GPO Box 239, Sydney NSW 2001
Phone: 1300 090 188
Email: customerservice@neoslife.com.au
Website: www.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 90 days. If you have a complaint, please contact:

Complaints Officer- NEOS Super Plan and NEOS Super Plan 2

Mail: GPO Box 239, Sydney NSW 2001

Phone: 1300 090 188

Email: customerservice@neoslife.com.au

Website: www.neoslife.com.au

We will ordinarily respond to your complaint as soon as possible but within 45 days of receipt. If you are still not satisfied with our response, or we do not respond within 90 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 NEOS SUPER PLAN
[Max Super]

Statement of Financial Position	2020 (audited)	2019 (audited)
	\$'000	\$'000
Assets		
Cash	2,289	1,787
Tax Assets	661	467
Total Assets	2,950	2,254
Liabilities		
Other liabilities	103	53
Total Liabilities	103	53
Net assets available for member benefits	2,847	2,201
Member benefits	0	0
Total net assets (liabilities)	2,847	2,201
Reserve	2,828	2,197
Unallocated	19	4
Total reserves	2,847	2,201
Operating Statement	2020 (audited)	2019 (audited)
	\$'000	\$'000
Investment Income	6	3
Total net Income	6	3
Total expenses	1	0
Results from superannuation activities before income tax expense	5	3
Income tax (expense) benefit	950	467
Results from superannuation activities after income tax expense	955	470
Net benefit allocated to members	-946	-467
Operating result after income tax	9	3
Statement of Change in Benefits	2020 (audited)	2019 (audited)
	\$'000	\$'000
Opening Balance	0	0
Contributions including transfers	5,552	2,659
Income tax on contributions	0	0
Net after tax contributions	5,552	2,659
Benefits to members or beneficiaries	-331	-22
Insurance premiums charged to members	-6364	-3,118
Insurance proceeds credited to members	197	14
Reserve transfers	0	0
Net benefits allocated to members' accounts	946	467
Closing Balance	0	0

The full audited Accounts of max Super Fund which includes NEOS together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustee's website, www.sargon.com/documents.

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

Statement of Financial Position	2020 (audited)	2019 (audited)
	\$'000	\$'000
Assets		
Cash	5,363	0
Tax Assets	1,221	0
Total Assets	6,584	0
Liabilities		
Other liabilities	132	0
Total Liabilities	132	0
Net assets available for member benefits	6,452	0
Member benefits	0	0
Total net assets (liabilities)	6,452	0
Reserve	6,452	0
Unallocated	0	4
Total reserves	6,452	0
 Operating Statement	 2020 (audited)	 2019 (audited)
	\$'000	\$'000
Investment Income	4	0
Total net Income	4	0
 Total expenses	 0	 0
 Results from superannuation activities before income tax expense	 4	 0
Income tax (expense) benefit	1,323	0
Results from superannuation activities after income tax expense	1,323	0
Net benefit allocated to members	-1,319	0
Operating result after income tax	4	0
 Statement of Change in Benefits	 2020 (audited)	 2019 (audited)
	\$'000	\$'000
Opening Balance	0	0
Contributions including transfers	7,635	0
Income tax on contributions	0	0
Net after tax contributions	7,635	0
Benefits to members or beneficiaries	-74	0
Insurance premiums charged to members	-8,888	0
Insurance proceeds credited to members	8	0
Reserve transfers	0	0
Net benefits allocated to members' accounts	1,319	0
Closing Balance	0	0

The full audited Accounts of Tidswell Master Superannuation Plan which includes NEOS together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustee's website, www.sargon.com/documents