

ING Superannuation Fund – Living Super

Member Outcomes Assessment
For the year ended 30 June 2023

Board approval date 28th February 2024

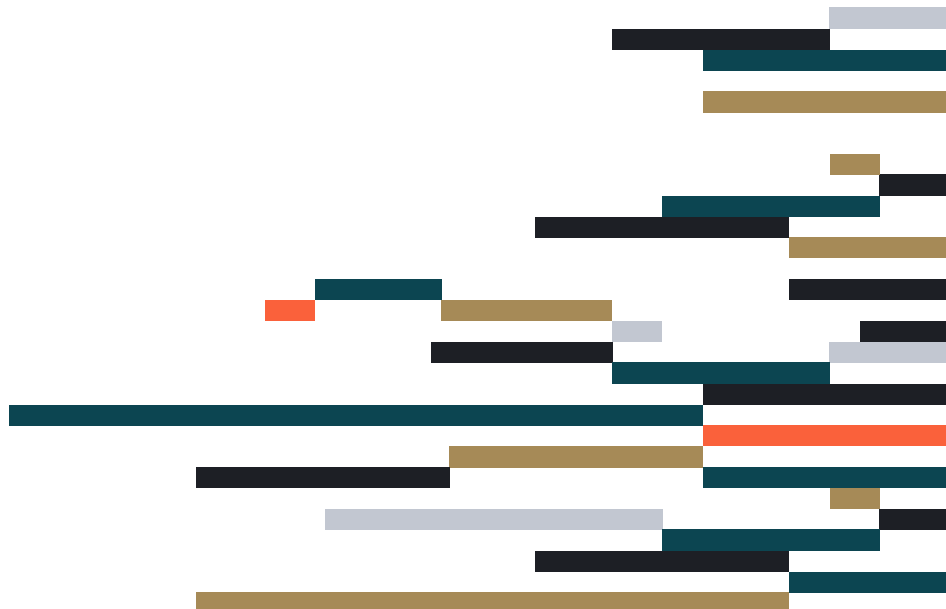


Table of contents

Item	
Introduction	3
Executive Summary	5
Choice Overview	7
Choice Assessment	9



Introduction

Introduction

What is the Member Outcomes Assessment?

This document will focus on the key outcomes found within the assessment in relation to Living Super – a product issued out of the ING Superannuation Fund. It analyses how Living Super’s products compare to similar products and whether these products are serving financial interests of members. The document will present the final conclusions and summary, before going into detail on steps 1 and 2 of the assessment.

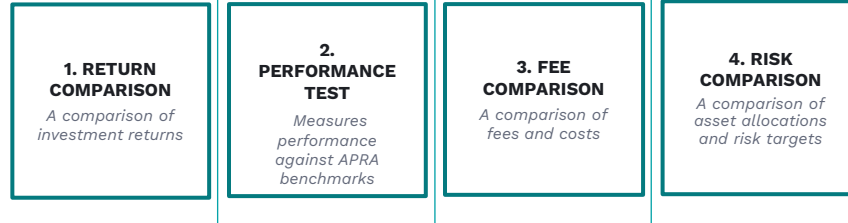
All data is reported in accordance with APRA requirements. This assessment was undertaken in February 2024, and is relevant for the financial year ended 30 June 2023.

The Trustee notes that Living Super and its members transferred via successor fund transfer to the Living Super sub-plan of OneSuper on 1 December 2023; however the information in this assessment was effective 30 June 2023, prior to the transfer.



Approach for this assessment

Step 1: Measure and compare products



Step 2: Assess product appropriateness

Assessment of product appropriateness against key factors that can affect superannuation

Section 52 (11)

1. Options, benefits and facilities
2. Investment strategy
3. Insurance strategy and fees

SPS 515

4. Scale
5. Operating costs
6. Basis for setting fees

Step 3: Publish determination

A publication with a determination for each product is required to assess whether the financial interests of the beneficiaries who hold the product are being promoted.



Executive Summary

Product Determinations

The Trustee has determined that Living Super is promoting the financial interests of the beneficiaries invested in its **Accumulation product** and those invested in its **Pension product** on the basis that:

- Total fees and costs (which includes both administration and investment fees) at a product level are less expensive than the peer median for FY23 across all modelled balance points for all investment options;
- On balance, the net investment returns of Living Super's investment options are broadly in-line with peer medians for all investment options, other than the Balanced and International Shares (Hedged) investment options which have underperformed against the peer median over all measured periods. As part of the successor fund transfer of Living Super to OneSuper on 1 December 2023 ('the SFT'), the Balanced and International Shares (Hedged) investment options were closed, and all members transferred into other investment options;
- All three Living Super investment options that were assessed as part of the APRA performance test (Accumulation product only) passed the test;
- A majority of the objective assessment factors, being Living Super's options, benefits and facilities, investment strategy, insurance strategy and fees, and the basis for setting fees, are considered appropriate for Living Super's members and do not inappropriately erode their retirement balances.

The Trustee notes, however, that:

- whilst total fees and costs are all lower than the peer median, there is an opportunity for improvement on administration fees and the operating expense ratio in order to be more competitive with peers. Administration Fees were reduced for most Living Super investment options as part of the SFT.
- Investment risk on one-year, five-year and ten-year time horizons has underperformed the peer median across most investment options. The Trustee notes that as part of the SFT, changes were made to investment options which are designed with the aim of delivering improved investment performance outcomes for members.
- In terms of scale, following the SFT, it is anticipated that being part of a larger fund with higher growth and additional scale will benefit members by reducing costs in the longer-term.



Choice Overview

Living Super Overview

Living Super was launched in August 2012. Members are able to invest in a range of diversified and single sector options, each of which are also offered as a pension (and transition to retirement) product. In addition, members can invest in Term Deposits of varying durations, and selected ASX-listed securities. ING (the Promoter of Living Super) delivers its financial products with a focus on simplicity and good value for customers.

The focus of this 30 June 2023 Member Outcomes Assessment is of the twelve managed investment options offered by Living Super to its members (noting that Living Super and its members transferred via successor fund transfer to a Living Super sub-plan of OneSuper on 1 December 2023):

**Balanced
Option**
(Closed to
new members
from 1 July
2020)

**Conservative
Option**

**Moderate
Option**

**Growth
Option**

**High Growth
Option**

Cash Option

**Australian
Shares Option**

**International
Shares Option**

**International
Shares
(Hedged)
Option**

**Australian
Listed
Property
Option**

**Australian
Fixed Interest
Option**

**International
Fixed Interest
(Hedged)
Option**



Choice Assessment

Fees & Costs Comparison: Accumulation

Total Fees

Living Super's total fees and costs (administration fees plus investment fees) are compared to peer median fees in the graphs on the following page. All of Living Super's investment options are considerably lower cost than the peer median when total fees are calculated on \$30,000, \$50,000 and \$100,000 balances.

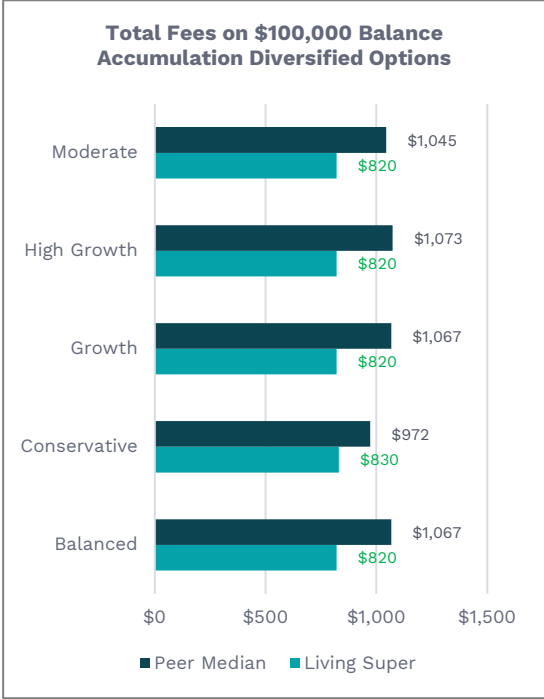
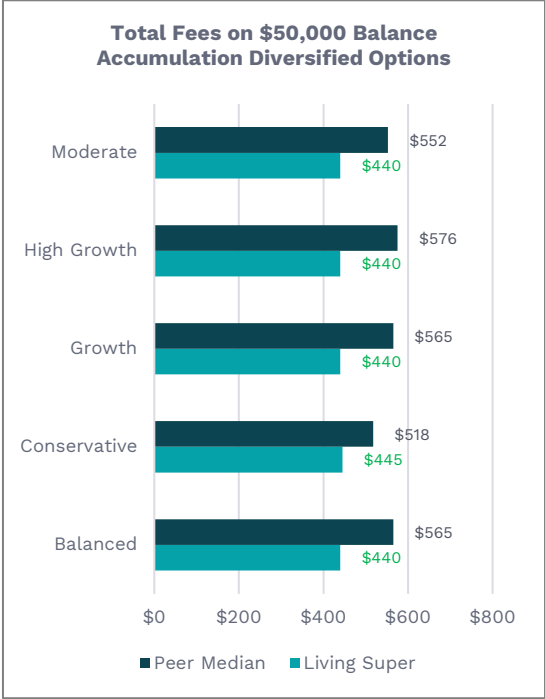
Administration Fees

On pages 13 and 14, Living Super's Accumulation administration fees are also compared to peer median fees. Living Super is higher cost than the median across all investment options, other than the Cash option, when administration fees are calculated on \$30,000, \$50,000 and \$100,000 balances.

Summary

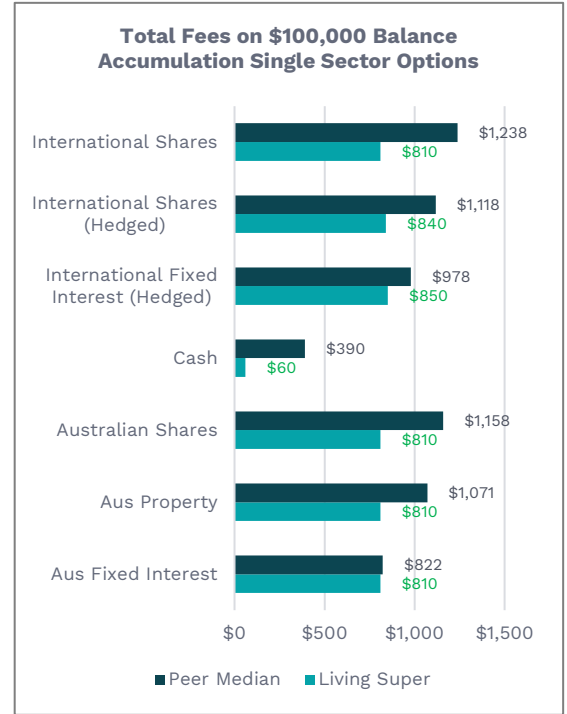
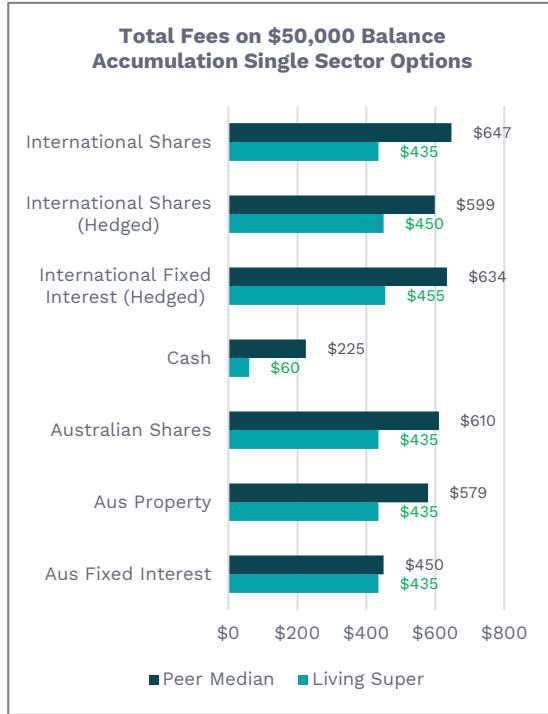
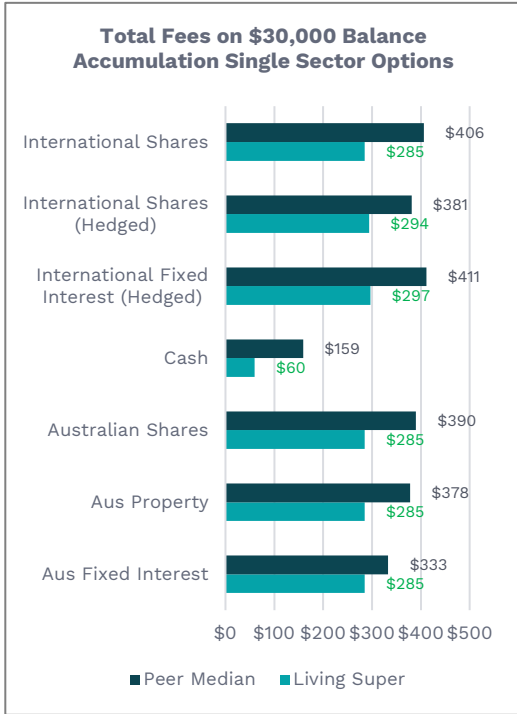
On balance, the Trustee has determined it is promoting the financial interests of the beneficiaries of its Accumulation product as the total fees for Living Super at a product level are less expensive than the peer median. The Trustee notes that Administration Fees were reduced for most Living Super investment options as part of the successor fund transfer to OneSuper on 1 December 2023.

Total Fees & Costs Comparison: Accumulation Diversified Options



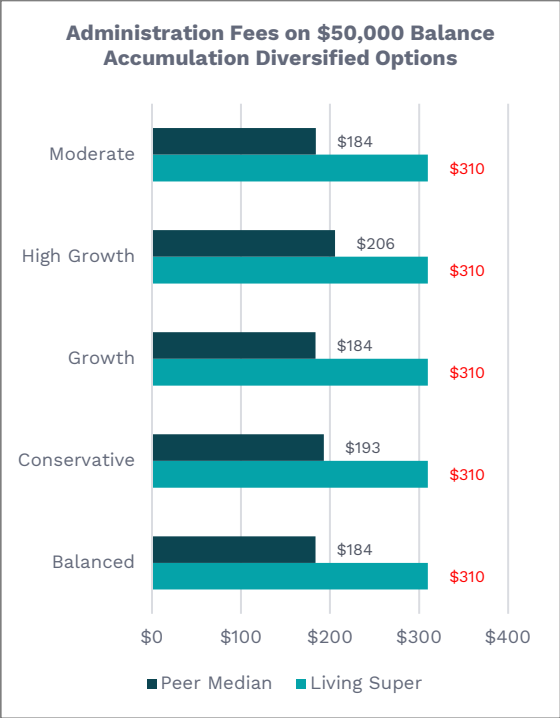
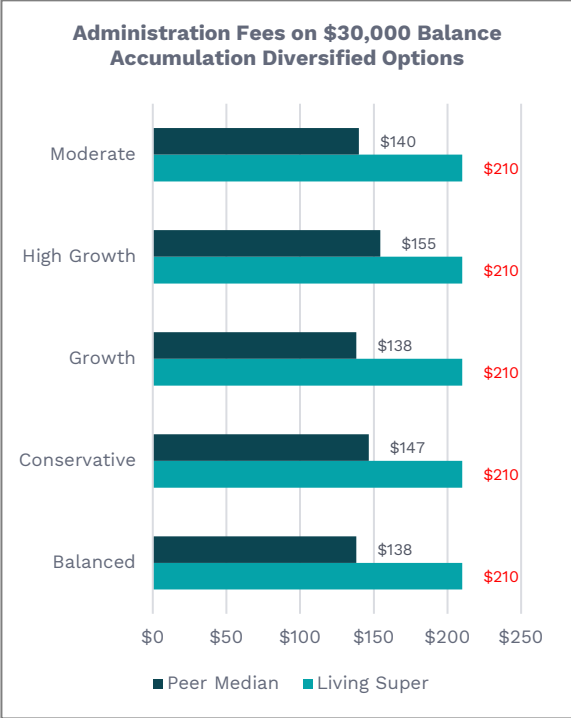
Source: Source: Peer median is derived from SuperRatings' 30 June 2023 median data for the relevant asset class: SuperRatings' Balanced (60-76) % growth assets for Living Super's Balanced option, SuperRatings' Capital Stable (20-40) % growth assets for Living Super's Conservative option, SuperRatings' Balanced (60-76) % growth assets for Living Super's Growth option, SuperRatings' High Growth (91-100) % growth assets for Living Super's High Growth option, and SuperRatings' Conservative Balanced (41-59) % growth assets for Living Super's Moderate option.

Total Fees & Costs Comparison: Accumulation Single Sector Options



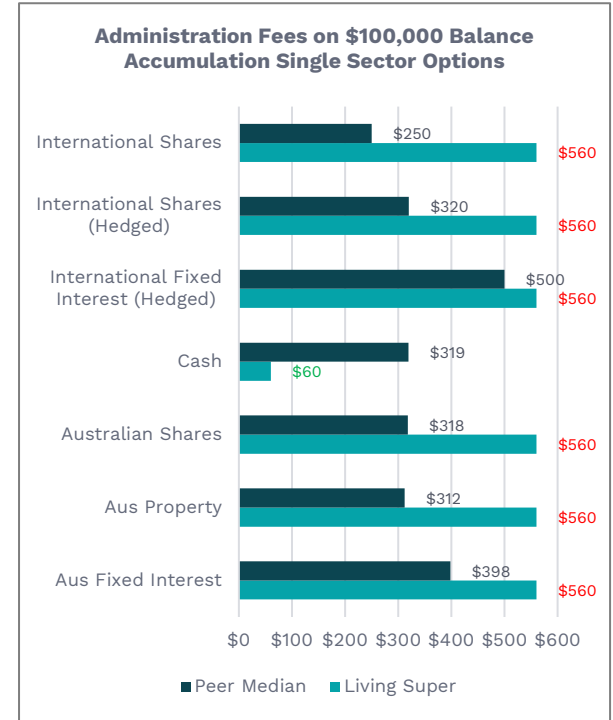
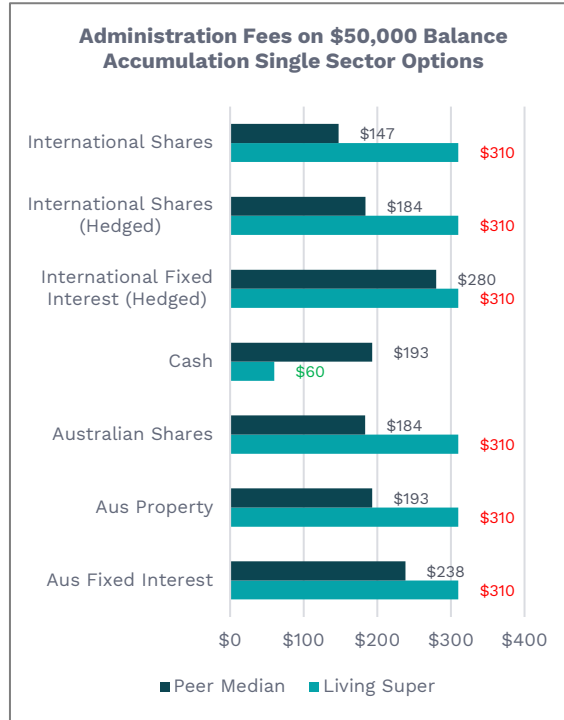
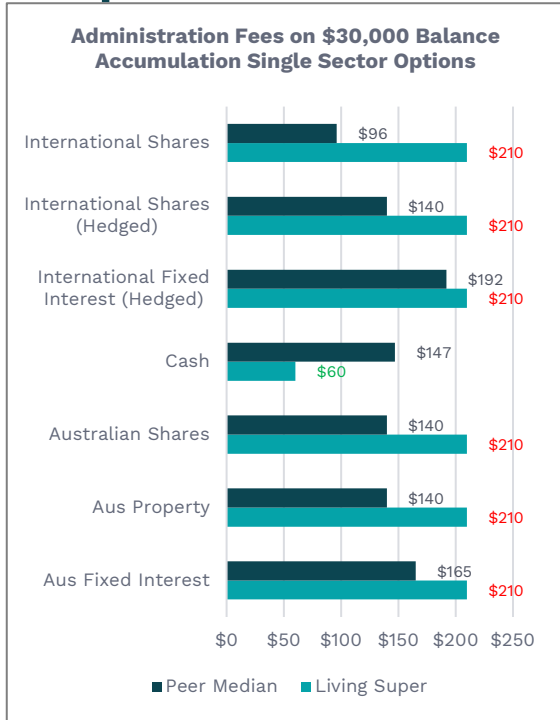
Source: Peer median is derived from SuperRatings' 30 June 2023 median data for the relevant asset class: SuperRatings' Australian Fixed Interest for Living Super's Aus Fixed Interest option, SuperRatings' Property for Living Super's Aus Property option, SuperRatings' Australian Shares for Living Super's Australian Shares option, SuperRatings' Cash for Living Super's Cash option, SuperRatings' International Fixed Interest for Living Super's International Fixed Interest (Hedged) option, SuperRatings' International Shares for Living Super's International Shares (Hedged) option, and SuperRatings' International Shares for Living Super's International Shares option.

Administration Fees Comparison: Accumulation Diversified Options



Source: Source: Peer median is derived from SuperRatings' 30 June 2023 median data for the relevant asset class: SuperRatings' Balanced (60-76) % growth assets for Living Super's Balanced option, SuperRatings' Capital Stable (20-40) % growth assets for Living Super's Conservative option, SuperRatings' Balanced (60-76) % growth assets for Living Super's Growth option, SuperRatings' High Growth (91-100) % growth assets for Living Super's High Growth option, and SuperRatings' Conservative Balanced (41-59) % growth assets for Living Super's Moderate option.

Administration Fees Comparison: Accumulation Single Sector Options



Fees & Costs Comparison: Pension

Total Fees

Living Super's total fees (administration fees plus investment fees) for its Pension product are compared to peer median fees in the graphs on the following page. All of Living Super's investment options are considerably lower cost than the peer median when total fees are calculated on a \$30,000, \$50,000 and \$100,000 balances.

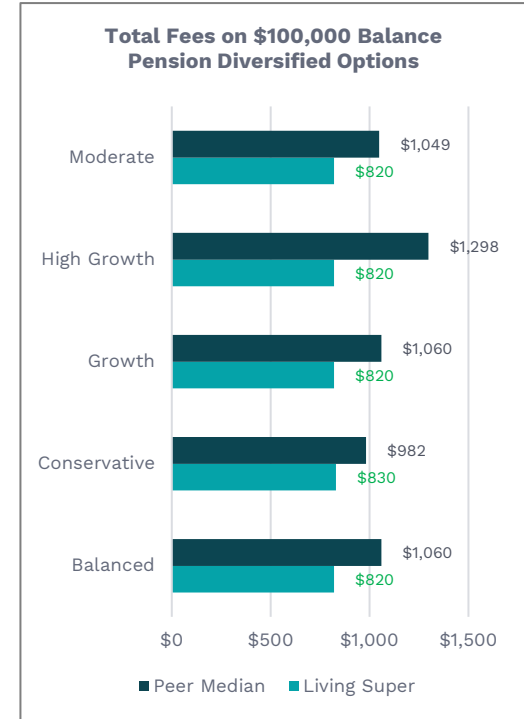
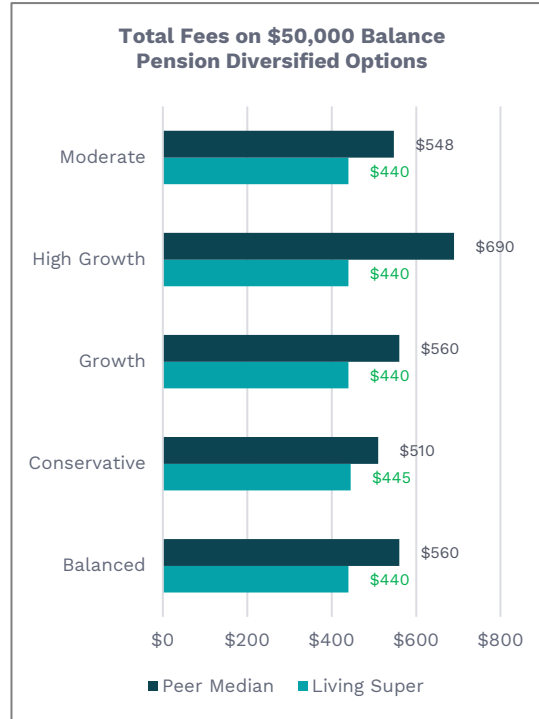
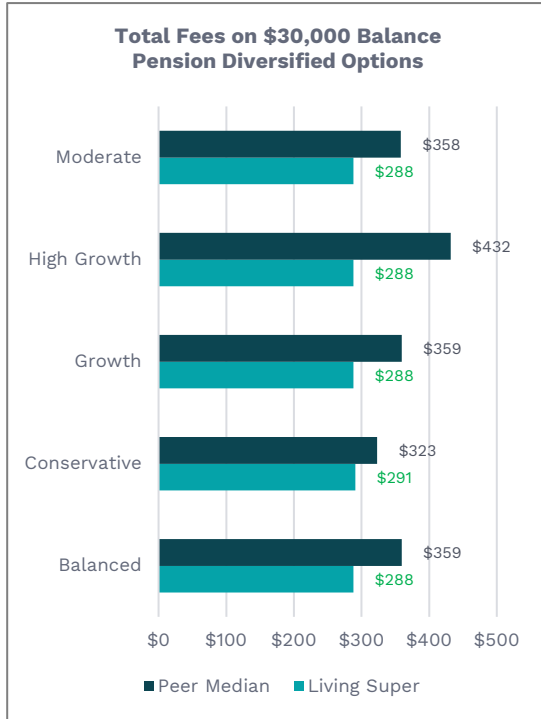
Administration Fees

On pages 18 and 19, Living Super's Pension administration fees are also compared to peer median fees. Living Super is higher cost than the median across all investment options, other than the Cash option and International Fixed Interest (hedged) option, when administration fees are calculated on \$30,000, \$50,000 and \$100,000 balances.

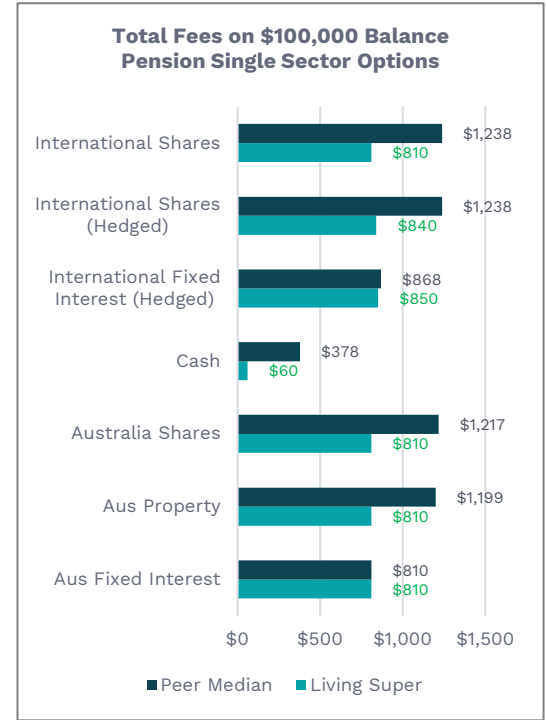
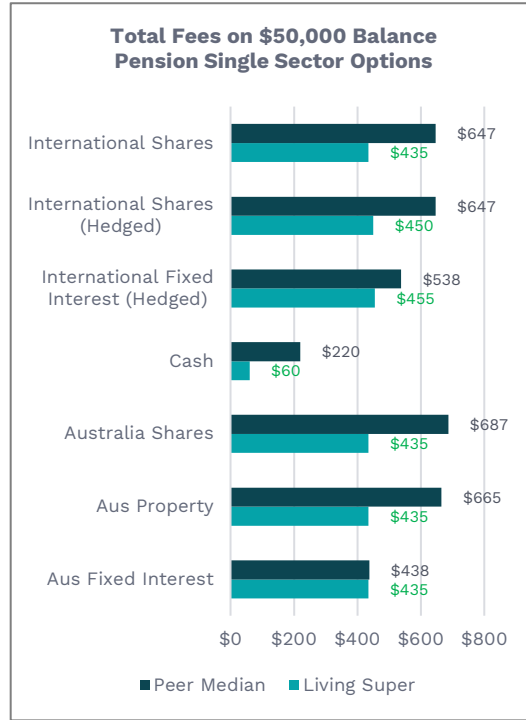
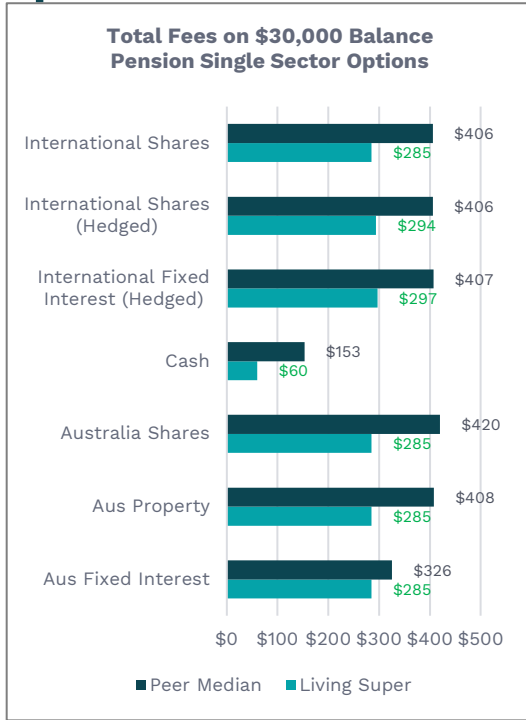
Summary

On balance, the Trustee has determined it is promoting the financial interests of the beneficiaries of its Pension product as the total fees for Living Super at a product level are less expensive than the peer median. The Trustee notes that Administration Fees were reduced for most Living Super investment options as part of the successor fund transfer to OneSuper on 1 December 2023.

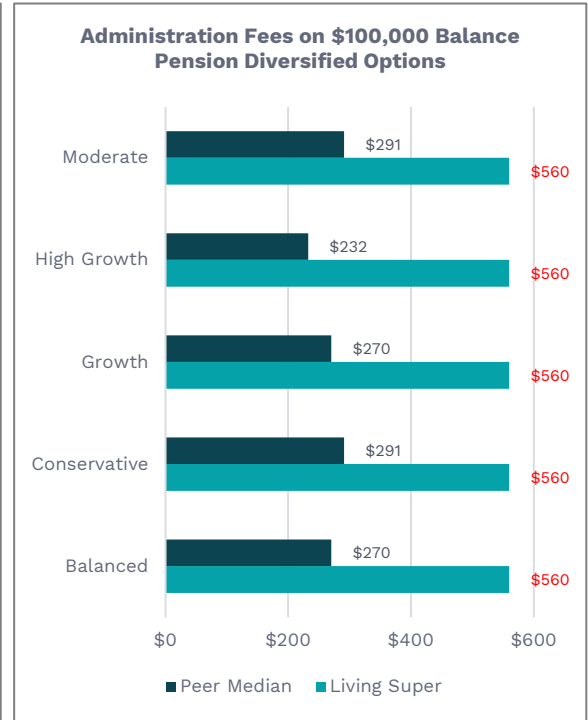
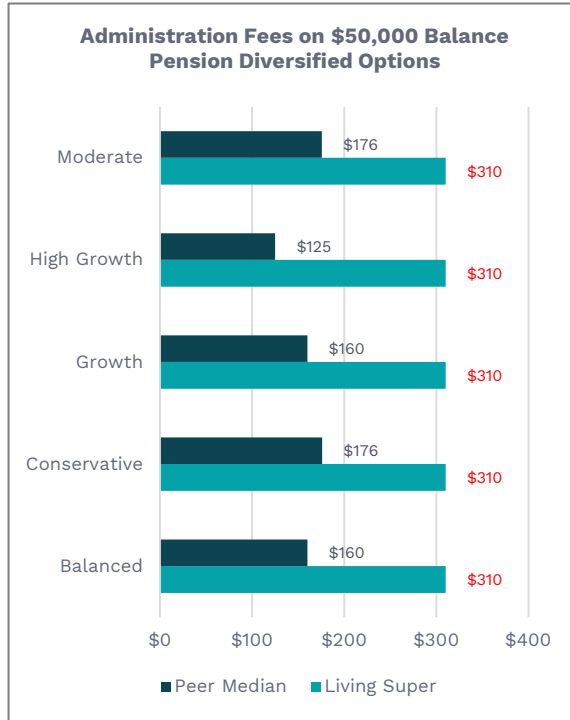
Total Fees & Costs Comparison: Pension Diversified Options



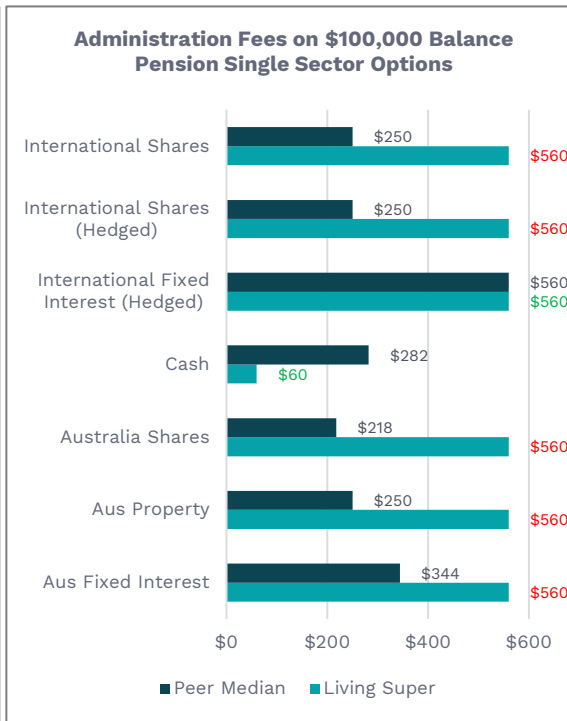
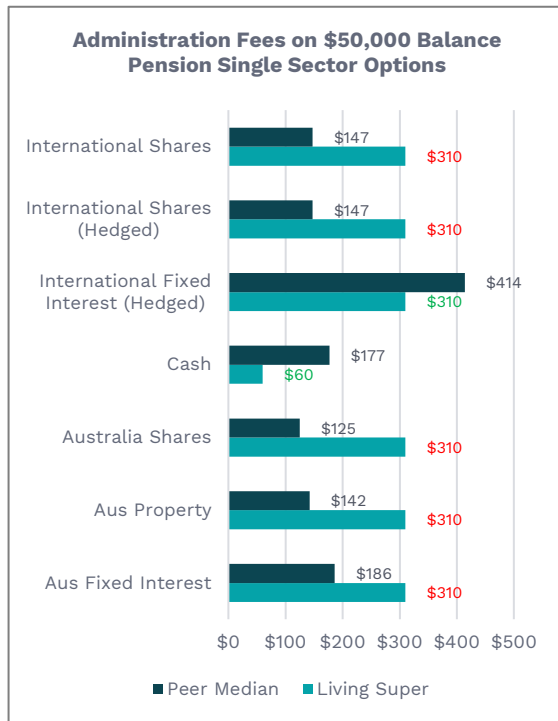
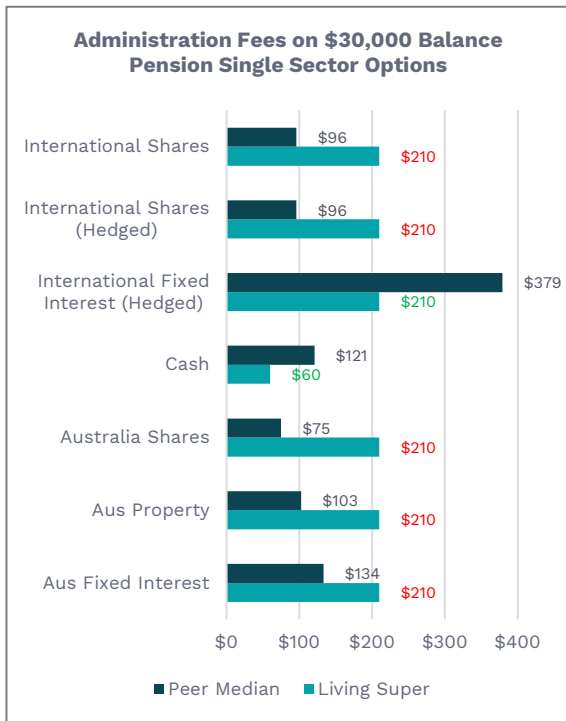
Total Fees & Costs Comparison: Pension Single Sector Options



Administration Fees Comparison: Pension Diversified Options



Administration Fees Comparison: Pension Single Sector Options



Investment Return Comparison: Accumulation

Diversified Options

Living Super's diversified options' net investment returns* over the one-year period to 30 June 2023 have either outperformed or marginally underperformed against the median. The investment options with 5-plus year histories to 30 June 2023 have mostly underperformed the peer median over 5-year and 10-year periods, although the underperformance is marginal, other than for the Balanced investment option. The Trustee notes that a contributing factor to this longer term underperformance relates to historically lower allocations to growth assets (such as equities and property), hence impacting the longer term underperformances.

The Trustee notes that Living Super uses a passive investment approach. In periods where the markets have been volatile or have not moved in uniform, passive management tends to underperform active management. The median peer universe uses a combination of active and passive management which is not a true comparison for Living Super investment options. As such, the Trustee is comfortable, that given the investment returns are in-line with the peer group.

5-year and 10-year investment return data isn't available for Living Super's Moderate and Conservative investment options, as these were only launched 1 July 2020. These two options have outperformed their peer medians over the one-year period.

Single Sector Options

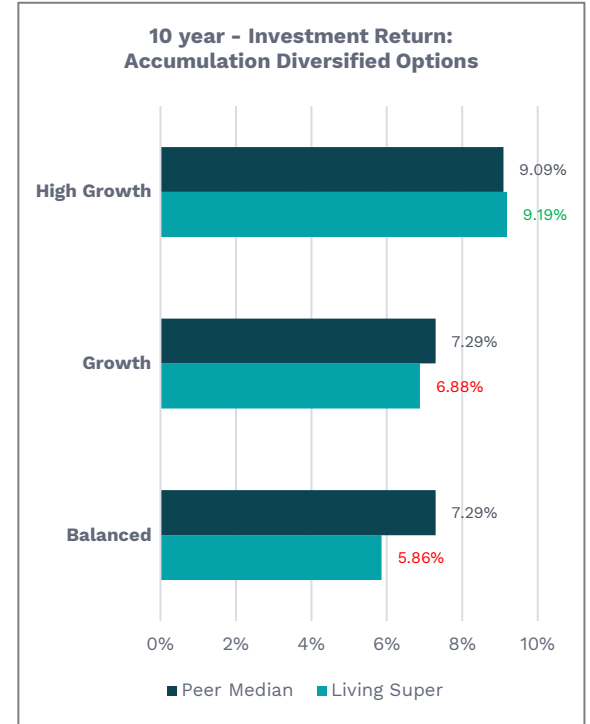
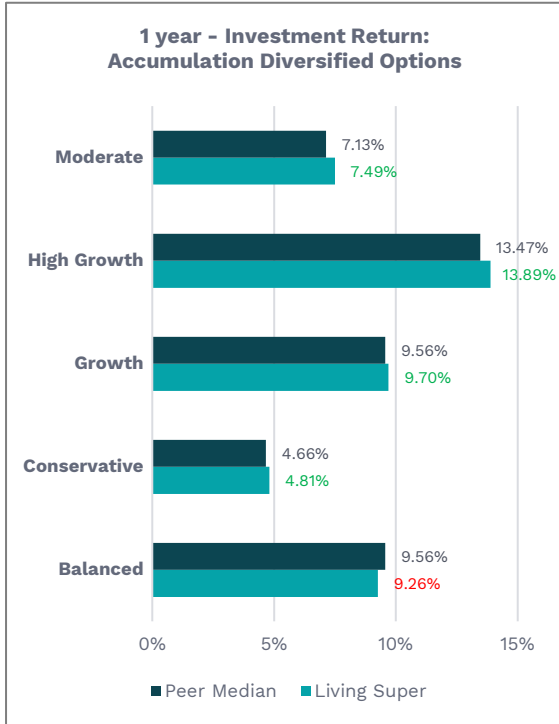
All Living Super's single sector investment options either outperformed, or marginally underperformed, the peer median over all measured periods to 30 June 2023, other than the International Shares (Hedged) option which underperformed.

Summary

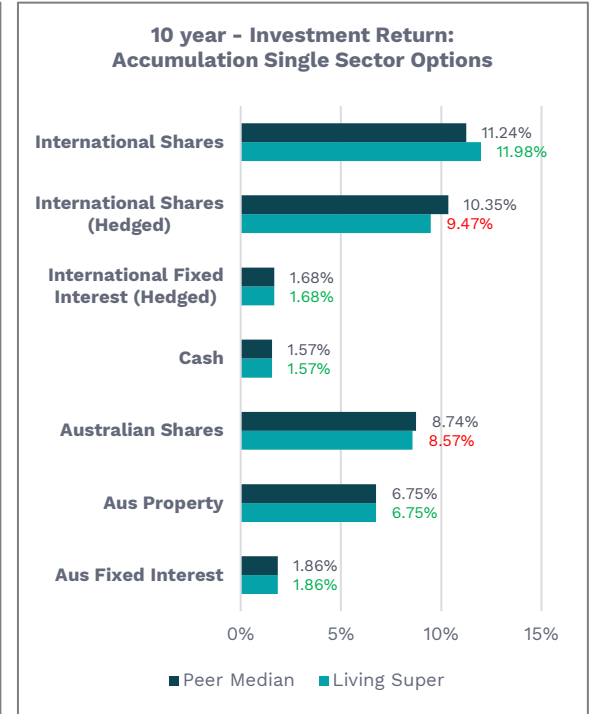
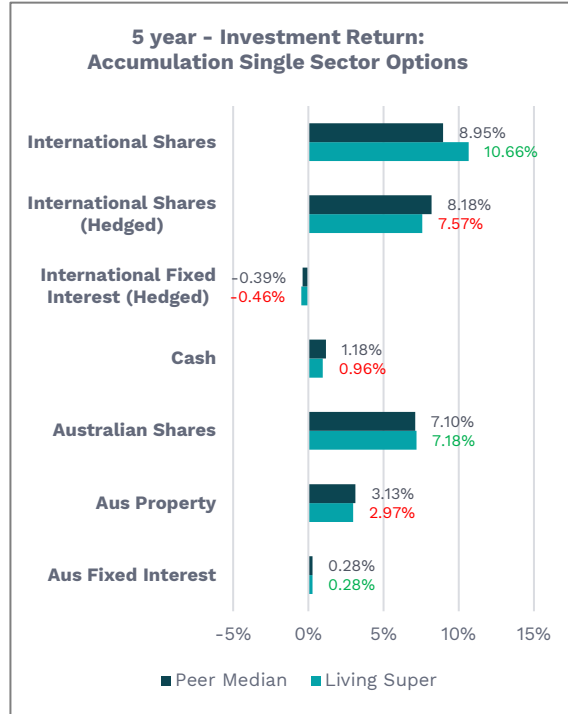
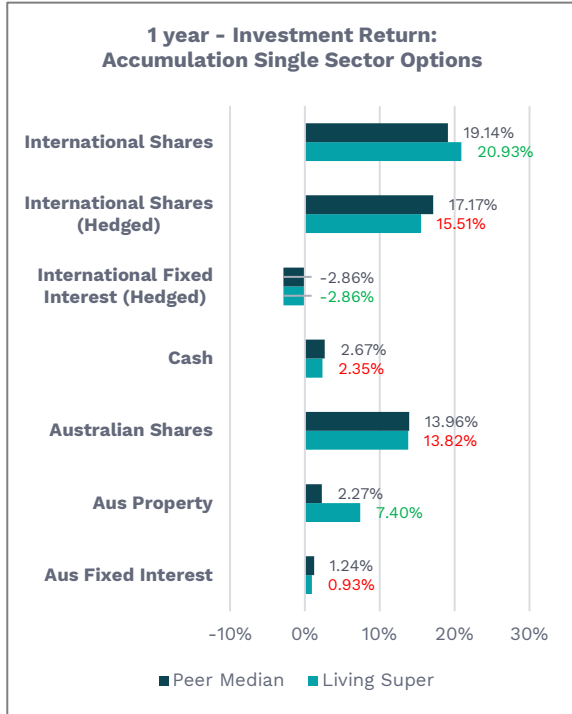
On balance, across all investment options, the Trustee has determined it is promoting the financial interests of the beneficiaries of its Accumulation product as investment returns are broadly in-line with peer medians for all investment options, other than the Balanced and International Shares (Hedged) investment options which have underperformed against the peer median over all measured periods. The Balanced investment option has been closed to new members since 1 July 2020.

The Trustee notes that as a part of the successor fund transfer of Living Super to OneSuper on 1 December 2023, the Balanced and International Shares (Hedged) investment options were closed, and all members transferred into other investment options. In addition, changes were made to the remaining investment options which are designed with the aim of delivering improved investment performance outcomes for members.

30 June 2023 Investment Return Comparison: Accumulation Diversified Options



30 June 2023 Investment Return Comparison: Accumulation Single Sector Options



Investment Return Comparison: Pension

Diversified Options

Living Super's diversified options' net investment returns* over the one-year period to 30 June 2023 have either outperformed or marginally underperformed against the median. The investment options with 5-plus year histories to 30 June 2023 have mostly underperformed the peer median over 5-year and 10-year periods, although the underperformance is marginal, other than for the Balanced investment option. The Trustee notes that the analysis has been completed based on the asset allocation as at 30 June 2023, and does not factor in any historical changes made during the relevant time periods. eg. prior to June 2017, the Balanced option had a 50/50 growth/defensive split (currently is 62/38).

The Trustee notes that Living Super uses a passive investment approach. In periods where the markets have been volatile or have not moved in uniform, passive management tends to underperform active management. The median peer universe uses a combination of active and passive management which is not a true comparison for Living Super investment options. As such, the Trustee is comfortable, that given the investment returns are in-line with the peer group.

5-year and 10-year investment return data isn't available for Living Super's Moderate and Conservative investment options, as these were only launched 1 July 2020. These two options have outperformed their peer medians over the one-year period.

Single Sector Options

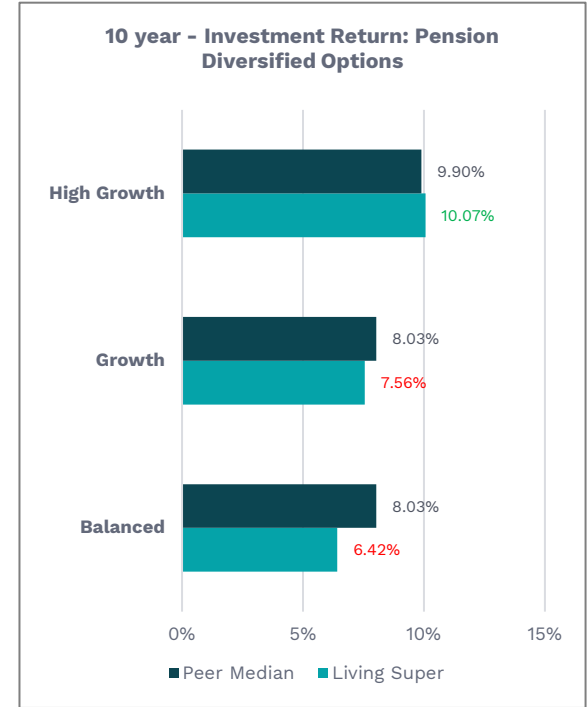
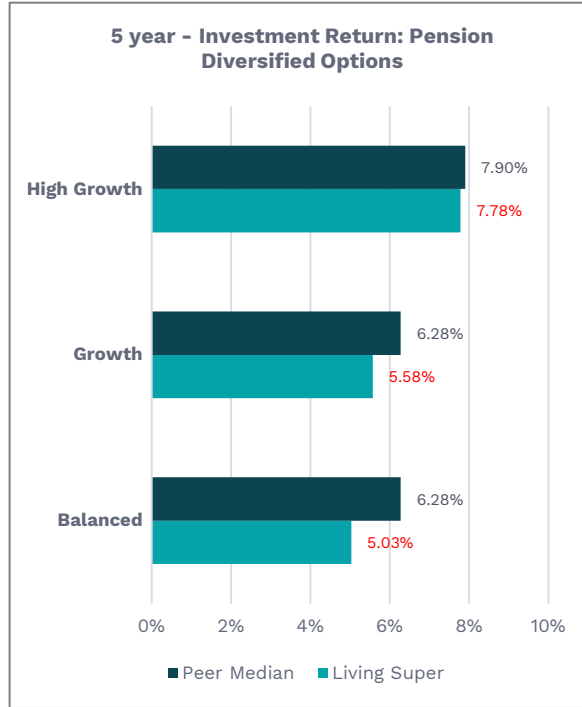
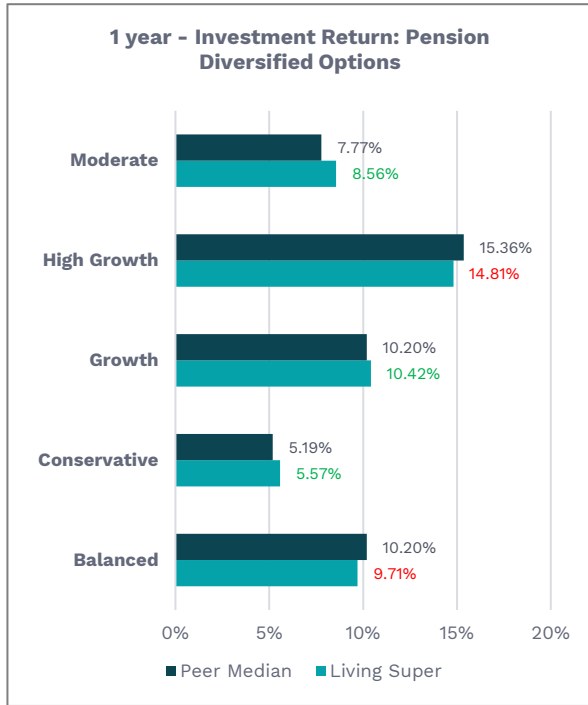
All Living Super's single sector investment options either outperformed, or marginally underperformed, the peer median over all measured periods to 30 June 2023, other than the International Shares (Hedged) option which underperformed.

Summary

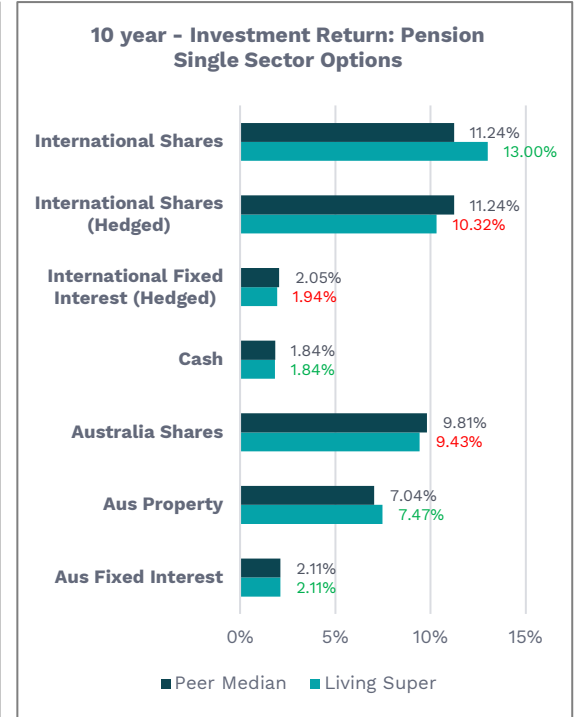
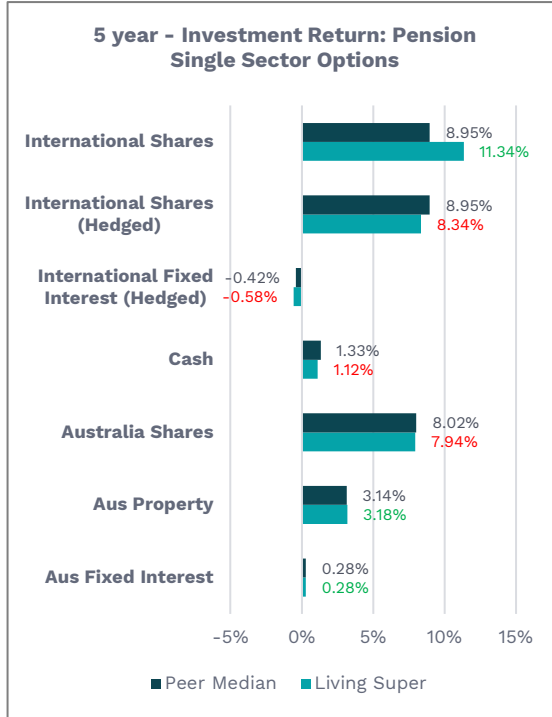
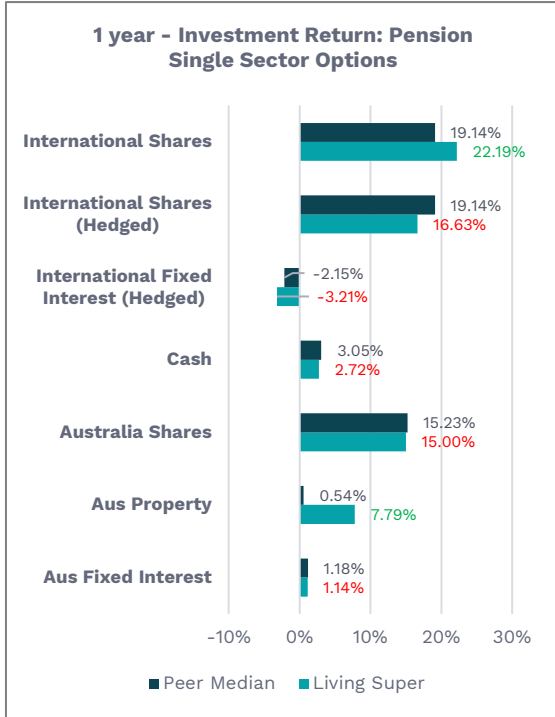
On balance, across all investment options, the Trustee has determined it is promoting the financial interests of the beneficiaries of its Pension product as investment returns are broadly in-line with peer medians for all investment options, other than the Balanced and International Shares (Hedged) investment options which have underperformed against the peer median over all measured periods. The Balanced investment option has been closed to new members since 1 July 2020.

The Trustee notes that as a part of the successor fund transfer of Living Super to OneSuper on 1 December 2023, the Balanced and International Shares (Hedged) investment options were closed, and all members transferred into other investment options. In addition, changes were made to the remaining investment options which are designed with the aim of delivering improved investment performance outcomes for members.

30 June 2023 Investment Return Comparison: Pension Diversified Options



30 June 2023 Investment Return Comparison: Pension Single Sector Options



Source: Peer median is derived from SuperRatings' 30 June 2023 median data for the relevant asset class:

SuperRatings' Australian Fixed Interest for Living Super's Aus Fixed Interest option, SuperRatings' Property for Living Super's Aus Property option, SuperRatings' Australian Shares for Living Super's Australian Shares option, SuperRatings' Cash for Living Super's Cash option, SuperRatings' International Fixed Interest for Living Super's International Fixed Interest (Hedged) option, SuperRatings' International Shares for Living Super's International Shares (Hedged) option, and SuperRatings' International Shares for Living Super's International Shares option.

APRA's annual performance test: Accumulation

From 1 July 2023, certain accumulation diversified investment options are subject to APRA's annual performance test. The test measures the performance of these investment options against a benchmark determined by APRA. It compares the investment option's earnings, less costs, with those of similar investment options over the same period. It does not consider member's personal situation, fees, or tax. Only investment options with performance history of at least 6 years were included in the 2022/23 performance test.

Where an investment option fails the performance test for the first time, the trustee must inform members of this fact in writing. Where an investment option fails the performance test for two consecutive years, the trustee will be prohibited from accepting new members into that option.

The performance test assessment metric is based on two components:

1. an investment return component that measures the net investment return of a product relative to an APRA determined benchmark that is created using a product's strategic asset allocation (SAA) (the '*Actual return minus benchmark return*' in the table below). The investment return, relative to the benchmark, measures how a Trustee is delivering value to members when implementing the SAA for the product; and
2. an administration fees component, which compares the latest year of administration fees and costs charged to an industry benchmark. For each option, a representative administration fees and expenses ('*RAFE*' in the table below) measure is determined based on fees over the latest year for a representative member with an account balance of \$50,000 and this is compared to a benchmark ('*Relevant BRAFE*' in the table below), which is the median RAFE of all options within each product group.

An investment option fails the performance test if the '*performance test metric*' is below a threshold of minus 0.50% points per annum.

Below are the results for the investment options that were covered in the 2022/23 performance test. All Living Super investment options assessed passed the performance test.

Product name	Actual return minus benchmark return	RAFE	Relevant BRAFE	Performance test metric	Performance test pass/fail
Balanced	0.23352%	0.52700%	0.27160%	-0.02188%	Pass
Growth	-0.02063%	0.52700%	0.27160%	-0.27603%	Pass
High Growth	0.12296%	0.52700%	0.27160%	-0.13244%	Pass

Investment Risk Comparison

In the following graphs, we measure the performance of Living Super's investment options after adjusting for risk comparing to the peer median. To do this, we apply a Sharpe ratio calculation which is a standardised measure of risk-adjusted returns. The higher the ratio, the greater the investment return relative to the amount of risk taken, representing the additional amount of return that an investor receives per unit of increase in risk.

Diversified Options

Living Super's Sharpe ratio is lower than the peer median for all diversified investment options (across both Accumulation and Pension products) over all measured timeframes.

We note that 5-year and 10-year investment return data isn't available for Living Super's Moderate and Conservative investment options as these options were only launched on 1 July 2020.

Single Sector Options

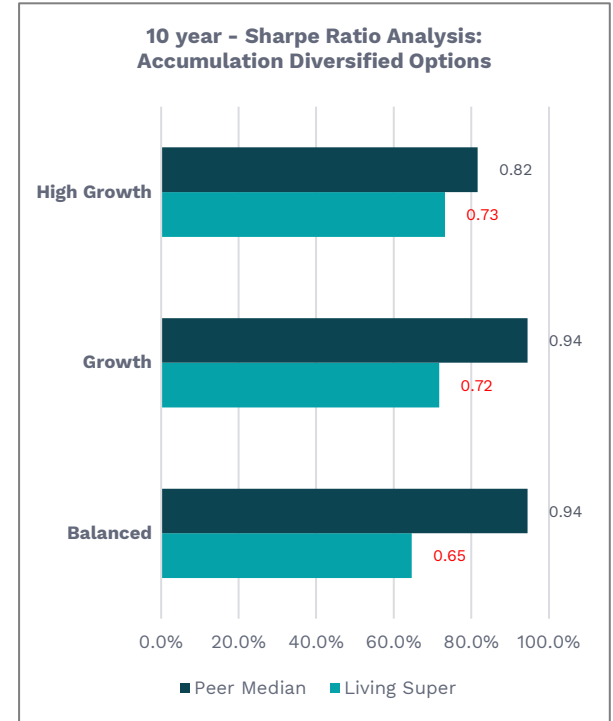
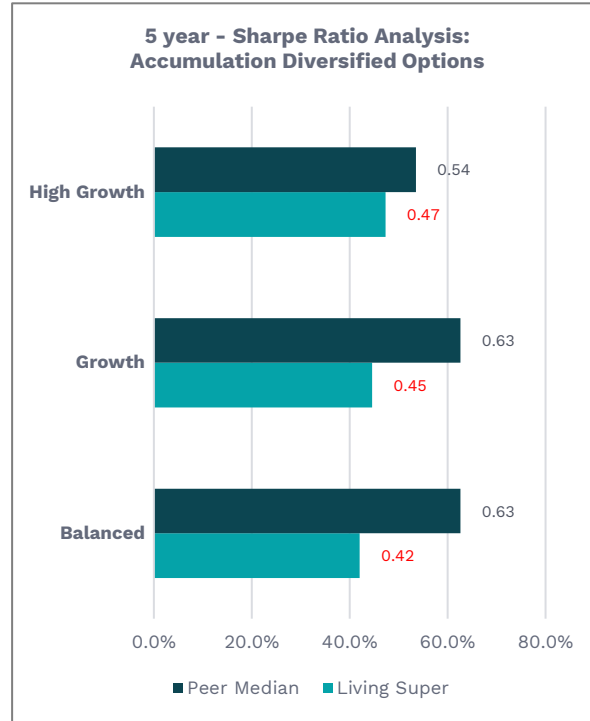
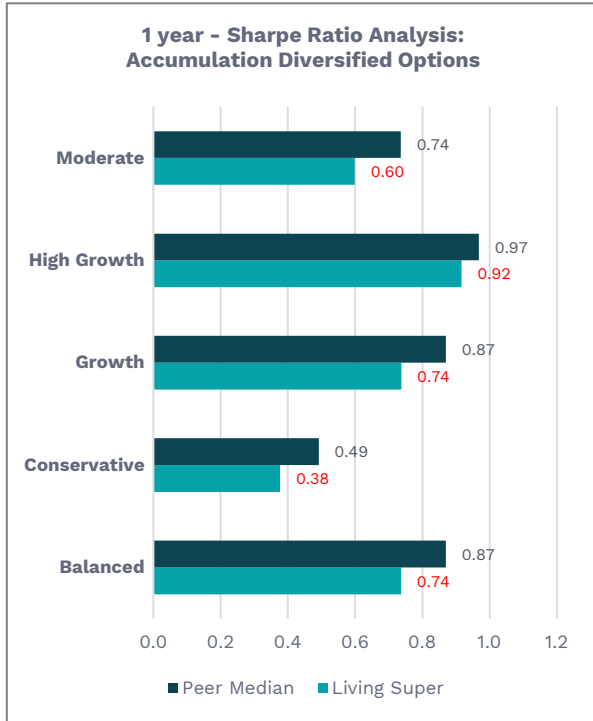
For the Accumulation product, Living Super's risk adjusted returns are exceeding median peer performance for 3 of 7 single sector investment options for the one-year and 5-year periods, and 4 of 7 single sector investment options over the 10-year period. For the Pension product, Living Super's risk adjusted returns are exceeding median peer performance for 4 of 7 single sector investment options for the one-year period, and 5 of 7 single sector investment options over the 5-year and 10-year periods.

Summary

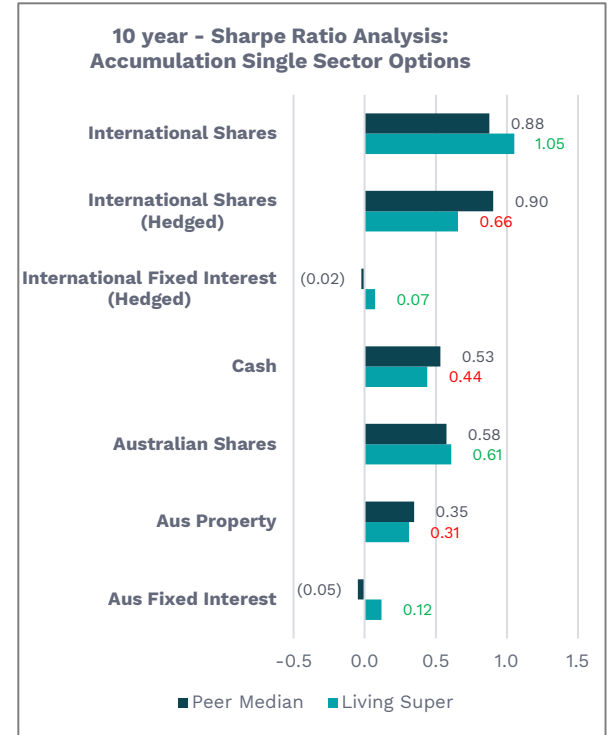
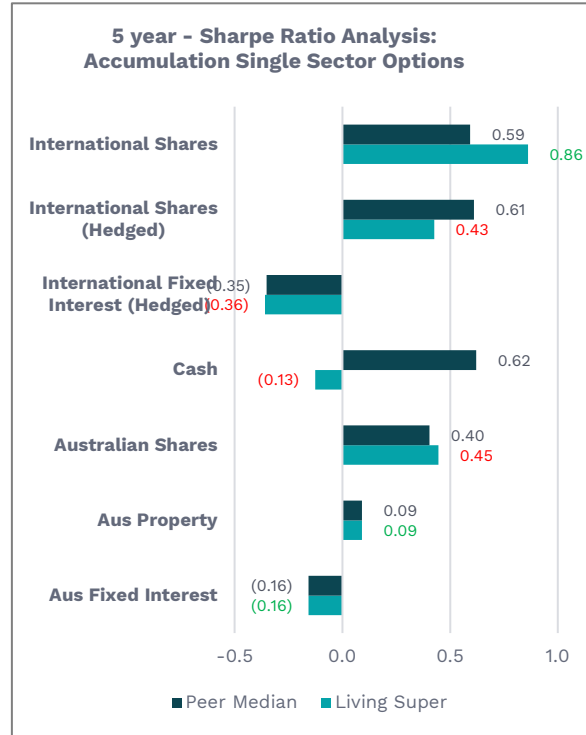
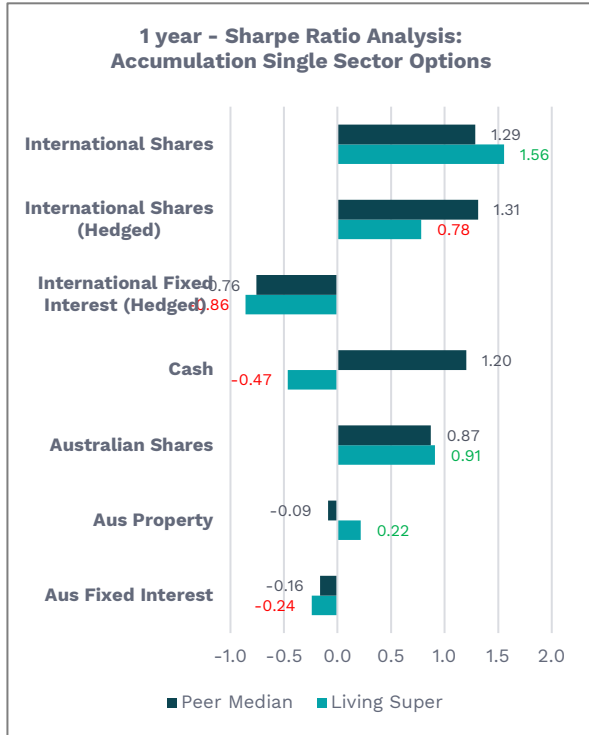
On balance, the Trustee has determined it is **not** promoting the financial interests of the beneficiaries of both its Accumulation and Pension products, as investment risk for less than half of all investment options is meeting the peer median.

The Trustee notes that as a part of the successor fund transfer of Living Super to OneSuper on 1 December 2023, the Balanced and International Shares (Hedged) investment options were closed, and all members transferred into other investment options. In addition, changes were made to the remaining investment options which are designed with the aim of delivering improved investment performance outcomes for members.

30 June 2023 Investment Risk Comparison: Accumulation Diversified Options



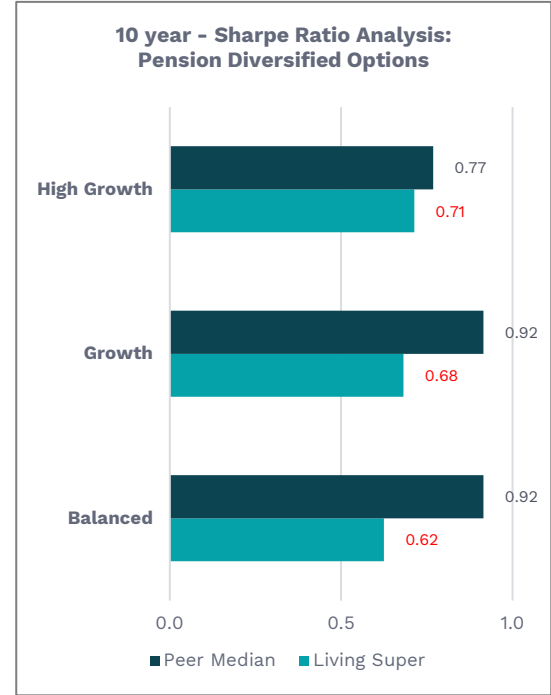
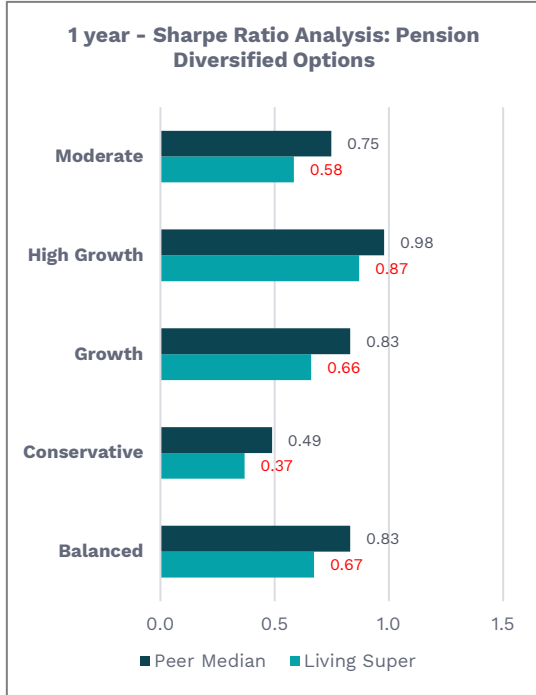
30 June 2023 Investment Risk Comparison: Accumulation Single Sector Options



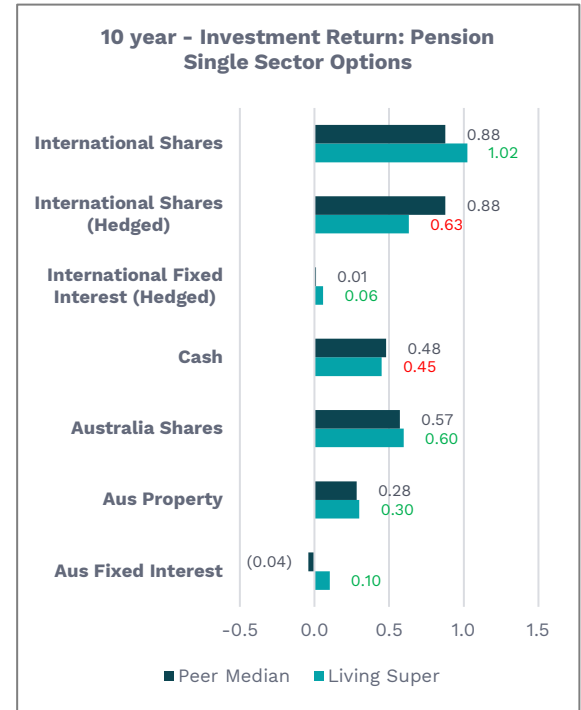
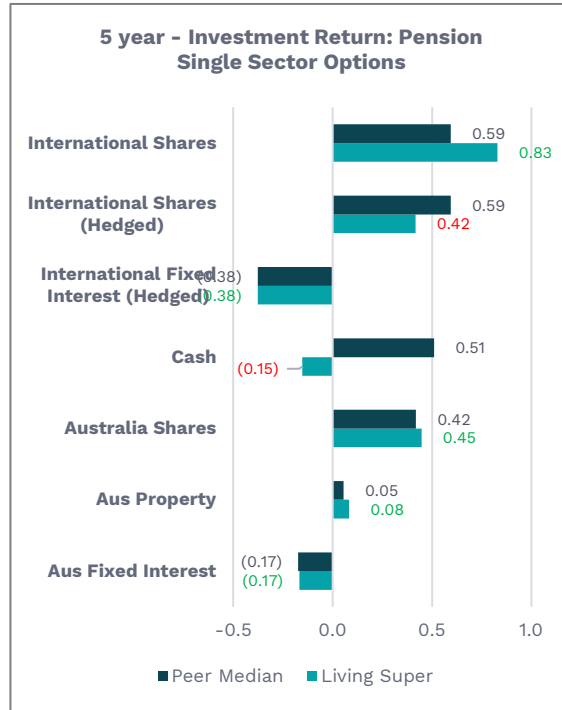
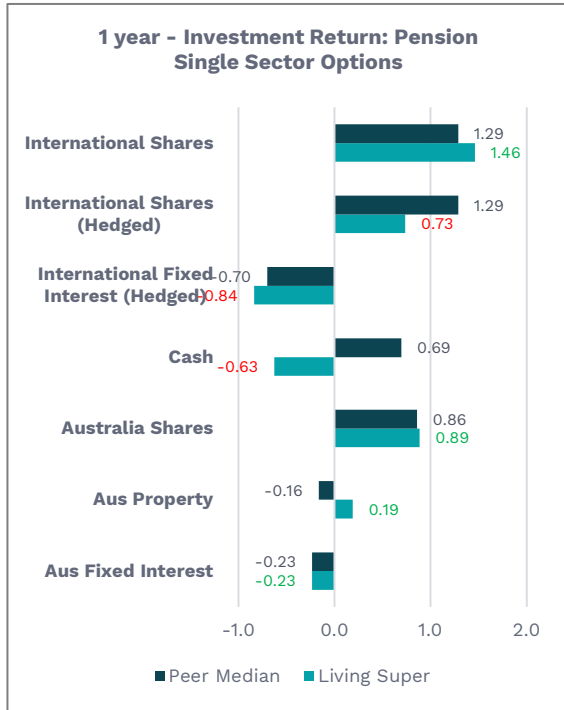
Source: Peer median is derived from SuperRatings' 30 June 2023 median data for the relevant asset class:

SuperRatings' Australian Fixed Interest for Living Super's Aus Fixed Interest option, SuperRatings' Property for Living Super's Aus Property option, SuperRatings' Australian Shares for Living Super's Australian Shares option, SuperRatings' Cash for Living Super's Cash option, SuperRatings' International Fixed Interest for Living Super's International Fixed Interest (Hedged) option, SuperRatings' International Shares for Living Super's International Shares (Hedged) option, and SuperRatings' International Shares for Living Super's International Shares option.

30 June 2023 Investment Risk Comparison: Pension Diversified Options



30 June 2023 Investment Risk Comparison: Pension Single Sector Options



Source: Peer median is derived from SuperRatings' 30 June 2023 median data for the relevant asset class: SuperRatings' Australian Fixed Interest for Living Super's Aus Fixed Interest option, SuperRatings' Property for Living Super's Aus Property option, SuperRatings' Australian Shares for Living Super's Australian Shares option, SuperRatings' Cash for Living Super's Cash option, SuperRatings' International Fixed Interest for Living Super's International Fixed Interest (Hedged) option, SuperRatings' International Shares for Living Super's International Shares (Hedged) option, and SuperRatings' International Shares for Living Super's International Shares option.

OPTIONS, FACILITIES & BENEFITS

Living Super offers a range of services and products to all members in order to assist them with engaging with their superannuation so that they can maximise their balance and optimise their retirement outcomes.

Living Super engages with its members through digital channels, and assists members in meeting their financial objectives through:

- Educational content, including a quarterly newsletter via email, which generally includes a historical performance update, commentary and articles hosted by ING's blog.
- Engaging digital tools, such as an insurance premium calculator.
- An online platform for trading in ASX-listed securities.
- 24/7 access through ING online banking.

During the second half of FY22, ING recorded a customer effort score of 4.09/5.00 for the Living Super application process, whereby a higher score indicates an easier process.

The Trustee has made available to members a Retirement Income Calculator via its website. The calculator is a forecasting tool that is free to members and is intended to assist them in reviewing their financial situation and to help them engage with their superannuation, particularly as they approach retirement.

INVESTMENT STRATEGY

Living Super considers its investment menu to provide an appropriate mix of options to members and takes into consideration member feedback when considering any future changes.

The investment strategy was last reviewed in October 2023 in preparation for the successor fund transfer (SFT) of Living Super to OneSuper on 1 December 2023. As part of this review, changes were proposed to the strategic asset allocations of the diversified investment options, with no changes to investment and risk objectives.

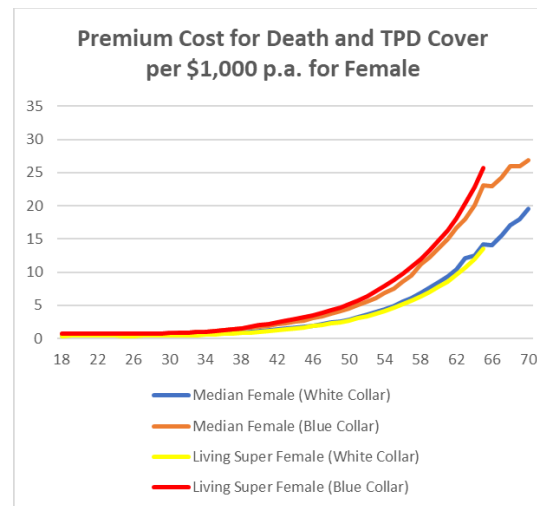
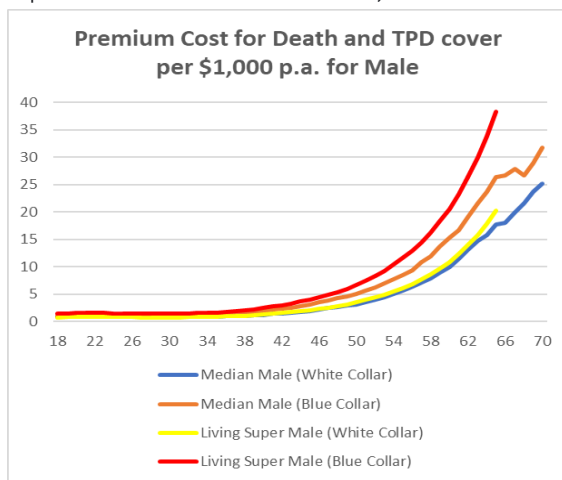
In addition, a new Diversified Shares option was proposed, along with the termination of the Balanced and International Shares (Hedged) investment options. These changes took effect as part of the SFT.

These changes were designed with the aim of delivering improved investment performance outcomes for members.

INSURANCE STRATEGY & FEES

Living Super provides insurance for members through Metlife. Automatic cover for Death and TPD is provided if a member opts in, and members can apply for Tailored Cover (including Income Protection) if they feel that this is better suited to their needs. Living Super has simplified its insurance offer to allow members to retain their original occupational rating for insurance purposes, even when moving into a higher risk occupation, thereby reducing the cost of insurance to members in these situations.

The following graph shows how Living Super's premiums* for Automatic Death and Total and Permanent Disability insurance cover compares to the peer median (note: Premiums for Tailored and Automatic cover are the same). Generally speaking, as members become older, premiums increase to reflect the rise in health risk. The Trustee notes the disparity increase for Male, Blue Collar rates for above 50 years old compared to the median. As shown below, we consider insurance premiums to be similar to the peer median when taking into account the age demographics of Living Super's members (the median age for Living Super accumulation members is 39).



Based on our analysis, the Trustee has determined that the insurance strategy for the product is appropriate for Living Super's members, and that there is no inappropriate erosion of members' retirement income from the impact of insurance premiums.

SCALE

Living Super had 51,838 members with approximately \$3.31 billion in funds under management as at 30 June 2023.

These figures are indicative of Living Super's relatively small size in the industry, with funds under \$10 billion in size generally considered small. Living Super experienced the following growth metrics during FY23:

- Funds Under Management (FUM) increased by 10.74%, compared to the industry median of 10.10%
- Net members' benefits flows of +\$46.8m, compared to the industry median of +\$9.07m
- Number of member accounts grew by -3.15%, compared to the industry median of 1.16%
- Net rollovers into Living Super of -\$126.9m, compared to the industry median of -\$29.9m
- Net members' benefit outflow ratio of 86.55%, compared to the industry median of 90.65%

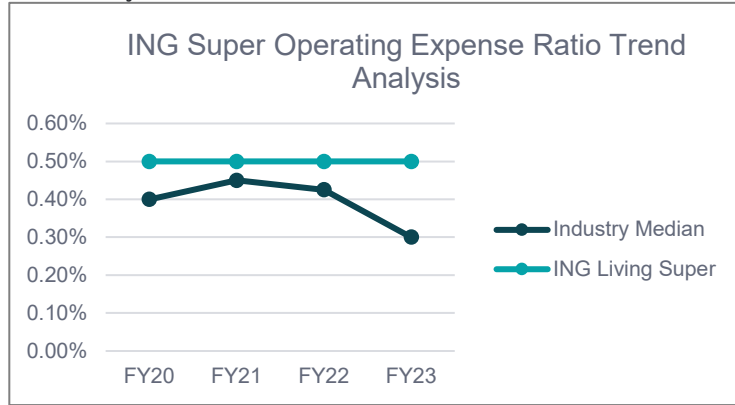
From the above, in terms of member accounts it is apparent that Living Super's growth rate is not materially out of line with the industry median.

It is concluded that members are not currently disadvantaged by to the scale of Living Super.

However, the Trustee notes that Living Super and its members transferred via successor fund transfer to the Living Super sub-plan of OneSuper on 1 December 2023. It is anticipated that being part of a larger fund with higher growth and additional scale will benefit members by reducing costs. Most members enjoyed an administration fee reduction as part of the transfer.

OPERATING COSTS

Living Super's operating expense to asset ratio trend is shown in the graph below compared to the industry fund median (derived from APRA data). It is noted that Living Super's operating expense ratio has remained stable, which is not in line with the industry median which decreased by 0.13%.



The relatively high operating expense ratio may indicate member retirement balances being inappropriately eroded. The Trustee notes that Administration Fees were reduced for most Living Super investment options as part of the successor fund transfer to OneSuper on 1 December 2023, which is expected to also result in a reduced operating expense ratio.

BASIS FOR SETTING FEES

The basis for setting fees is considered appropriate for members and promotes their financial interests, while not inappropriately eroding retirement balances.

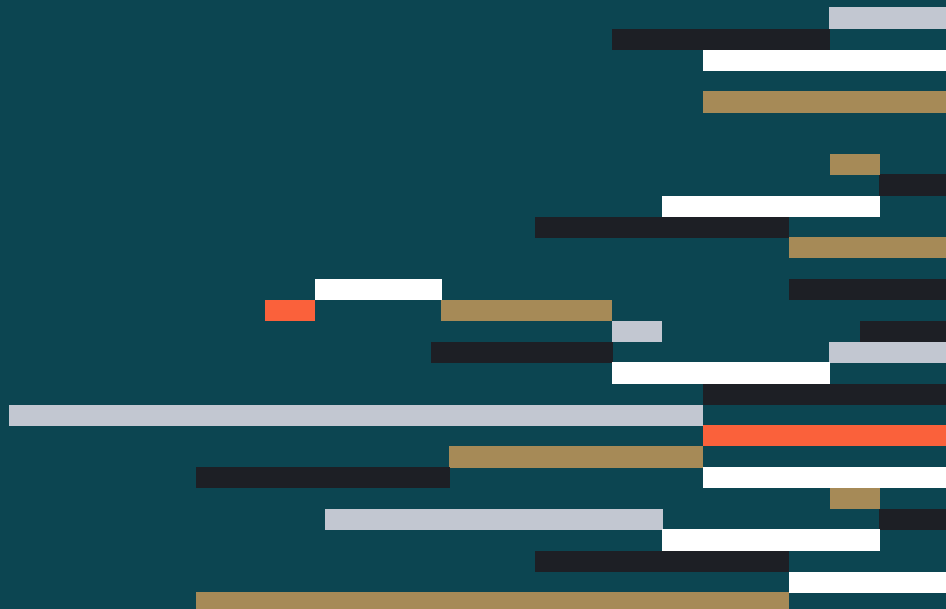
The administration fee is comprised of the combination of a flat dollar-based fee (\$60 per annum) and a basis points fee (0.50% per annum of the account balance in the managed investment options). Note that the basis points fee does not apply to the Cash option, and the basis point administration fee is capped at \$2,500 per annum. Additionally, an investment fee of 0.25% per annum on the account balance applies to all managed investment options other than the Cash option. The basis points fee component and fee cap of the administration fee ensure members are charged reasonably, which means the retirement balances of lower account balance members won't be eroded and ensures services available to all members are appropriately shared across the fund membership base.

Administration fees are charged to members on a monthly basis and investment fees are factored into the unit price. This ensures that the cost of maintaining a superannuation account is spread over the course of a year rather than members incurring a large impact to their balance at once.

The Trustee notes that Living Super and its members transferred via successor fund transfer to the Living Super sub-plan of OneSuper on 1 December 2023. Most members enjoyed an administration fee reduction as part of the transfer.



diversa



Disclaimer

- The material included in this presentation (Material) is produced by Diversa. It is designed and intended to provide general information in summary form on legal topics, current at the time of publication, for general informational purposes only. The Material may not apply to all jurisdictions.
- The Material does not constitute legal advice, are not intended to be a substitute for legal advice and should not be relied upon as such.
- You should seek legal advice or other professional advice in relation to any particular matters you or your organisation may have.
- No claim or representation is made or warranty given, express or implied, in relation to any of the Material. You use the Material are entirely at your own risk.
- The Material remains the intellectual property of Diversa and its related bodies corporate and must not be copied, shared, or reproduced without express prior authorisation.

Limitation of Liability

- Where conditions and warranties implied by law cannot be excluded, Diversa limits its liability where it is entitled to do so. Otherwise, Diversa is not liable for any loss or damage (including consequential loss or damage) to any person, however caused, which may arise directly or indirectly from the Material or the use of such Material.
- Diversa is not responsible for ensuring that any of the Material is accurate, current, suitable or complete although Diversa uses every reasonable endeavour to maintain the accuracy information available, however, some or all of the information may, from time to time, be amended, or become superseded or otherwise inaccurate.

No client-solicitor relationship created

- The transmission or receipt of any Material is not intended to create, nor should such transmission or receipt be taken as creating, a client-solicitor relationship between Diversa and the recipient.