

Accelerated Protection, Accelerated Protection for Investment Platforms, Life Insurance through TAL Super and Accelerated Protection through TAL Super Total and Permanent Disability (TPD) Insurance Plan Target Market Determination (TMD)

Product:	Accelerated Protection, Accelerated Protection for Investment Platforms, Life Insurance through TAL Super and Accelerated Protection through TAL Super – TPD Insurance Plan (the products), offered in the Product Disclosure Statements (PDS) and Policy Documents (PD) dated between 10 August 2009 and 12 December 2024 and within, the disclosure documents titled Accelerated Protection, Accelerated Protection for Investment Platforms, Life Insurance through TAL Super and Accelerated Protection through TAL Super.
Issuer:	If Accelerated Protection: TAL Life Limited (TAL Life) ABN 70 050 109 450 AFSL 237848 If Accelerated Protection for Investment Platforms: TAL Life Limited (TAL Life) ABN 70 050 109 450 AFSL 237848 If Life Insurance through TAL Super or Accelerated Protection through TAL Super: TAL Life Limited (TAL Life) ABN 70 050 109 450 AFSL 237848 and Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533 AFSL 235906
Date of this TMD:	1 August 2026
Version:	5
Next TMD review date:	By 1 August 2028

Important information

This TMD sets out the product description and key attributes, target market, distribution conditions, review periods, and review triggers for the product. This TMD forms part of the product design and distribution arrangements of the product.

This document is **not** a product disclosure statement, and is **not** a summary of the conditions, features or terms of the products. The terms and conditions of cover provided under the products are set out in the Product Disclosure Statements and Policy Documents, along with any Policy Schedule, (if applicable). Consumers interested in acquiring this product should carefully read those documents before deciding to purchase, or to continue to hold the products. The Product Disclosure Statements and Policy Documents can be obtained from www.tal.com.au.

There are a number of terms in this TMD which have a particular meaning. Where a defined term is used in this TMD, the first letter of each word is capitalised (e.g., 'Policy Owner'). These terms are defined in the Product Disclosure Statements and Policy Documents.

This document does not take into account any consumer's individual objectives, financial situation or needs. If a consumer has any questions about the product, please speak with a financial adviser or contact TAL Life.

If Accelerated Protection or Accelerated Protection for Investment Platforms:

Accelerated Protection or Accelerated Protection for Investment Platforms is an insurance Policy, under which consumers can select a number of Plans comprising of Life Insurance, TPD Insurance, Critical Illness Insurance, Child's Critical Illness Insurance, Income Protection and Business Expense Insurance. This TMD relates to the TPD Plan.

The product is an insurance Policy, not a savings plan, which means no financial benefit is payable from the Policy unless claim eligibility conditions are met.

Accelerated Protection or Accelerated Protection for Investment Platforms may be acquired via various distributors with or without personal advice. Not all options, benefits and sum insured limits may be available from a distributor. A distributor can inform consumers of any features (such as options, benefits or sum insured limits) that are not available.

If Life Insurance through TAL Super or Accelerated Protection through TAL Super:

Life Insurance through TAL Super or Accelerated Protection through TAL Super is a superannuation interest providing access to an insurance Policy, under which consumers can select a number of Plans comprising of Life Insurance, TPD Insurance and Income Protection. This TMD relates to the TPD Insurance Plan through TAL Super.

Life Insurance through TAL Super or Accelerated Protection through TAL Super is a superannuation interest providing access to an insurance Policy. The insurance Policy is not a savings plan, which means no financial benefit is payable from the Policy unless claim eligibility conditions are met.

Life Insurance through TAL Super or Accelerated Protection through TAL Super may be acquired via various distributors with or without personal advice. Not all options, benefits and sum insured limits may be available from a distributor. A distributor can inform consumers of any features (such as options, benefits or sum insured limits) that are not available.

TAL Life is the issuer of the life insurance product structured through TAL Super but is not responsible for TAL Super and does not issue, underwrite or guarantee the superannuation interest described in the Life Insurance through TAL Super or Accelerated Protection through TAL Super Product Disclosure Statements. MSAL is the Trustee (**the Trustee**) of TAL Super and is not responsible for the life insurance product or the payments to be made under the life insurance product.

Where Accelerated Protection is structured through TAL Super, a member's interest in TAL Super is governed by the Master Deed of the Mercer Super Trust and Retail Division Rules. TAL Super provides members with access to life insurance through superannuation. Upon acceptance of an application by a member, TAL Life will issue a Policy to MSAL and the member will be the Life Insured under the Policy.

Contributions and rollovers made to TAL Super are only used for the purposes of paying insurance premiums. Life Insurance through TAL Super or Accelerated Protection through TAL Super is not a savings plan and therefore members do not have an account balance in TAL Super and therefore there is no investment component.

The products listed above are only available for consumers who are reinstating, replacing or repurchasing existing insurance cover (e.g. under a buy back or continuation option), as approved by TAL Life.

An additional PDS may be issued to facilitate a Transfer of Ownership or Buy-Back of the product under an existing Policy; this is a bespoke disclosure document which has been drafted to incorporate by reference to the original, underlying PDS that applies to the Policy undergoing the Transfer of Ownership or Buy-Back. The title of these documents specifies the underlying PDS/PDSs to which they relate. For example:

Accelerated Protection – Transfer of Ownership or Buy-Backs Product Disclosure Statement (issue date 31 March 2017):

- Accelerated Protection Product Disclosure Statement 10 August 2009; and
- Accelerated Protection Product Disclosure Statement 28 April 2010.

For the purposes of this TMD and any Product Disclosure Statement date references contained below, these refer to the issue date of the underlying PDS which relates to the product (i.e., 10 August 2009, and 28 April 2010 in the example above).

Product description and key attributes

Product description	If Accelerated Protection or Accelerated Protection for Investment Platforms: Provides a lump sum Benefit Amount in the event the Life Insured becomes Totally and Permanently Disabled. If Life Insurance through TAL Super or Accelerated Protection through TAL Super: Provides a lump sum Benefit Amount in the event the Life Insured becomes Totally and Permanently Disabled. If the TPD Support Option is selected, this option provides one or more partial payments of the TPD Insurance Benefit Amount (subject to eligibility assessments for each partial payment) when the Life Insured's disability is contributed to or caused by a TPD Support Condition. Relevant conditions for this option include mental conditions or disorders, fatigue and functional disorders or conditions, and other specific syndromes and disorders. This applies where the TPD Support Option is selected whether inside or outside of superannuation. Any claim must fulfil the requirements under superannuation law.
Eligibility criteria	• For a PDS and PD dated between 10 August 2009 and 24 September 2021: Entry age for Stepped premiums: 16 – 62 (age next birthday); • For a PDS and PD dated between 10 August 2009 and 28 October 2010: Entry age for Level premiums: 16 – 55 (age next birthday); • For a PDS and PD dated between 31 March 2011 and 24 September 2021: Entry age for Level premiums: 16 – 60 (age next birthday); • For a PDS and PD dated between 5 August 2022 and 8 September 2023: Entry age for Stepped premiums: 19 – 62 (age next birthday); • For a PDS and PD dated between 5 August 2022 and 8 September 2023: Entry age for Level premiums: 19 – 60 (age next birthday); • For a PDS and PD dated 12 December 2024: Entry age for Variable Age-Stepped premiums: 19 – 62 (age next birthday); • For a PDS and PD dated 12 December 2024: Entry age for Variable premiums: 19 – 60 (age next birthday); and • Subject to TAL Life's Underwriting assessment (where required) including relating to health and medical history, occupation, income, lifestyle, pastimes and current and past insurance. If a Policy is being reinstated, replaced or repurchased (e.g. under a buy back or continuation), the consumer may still be eligible for the product if they satisfied the eligibility criteria when the prior Policy first commenced.
TPD definition options	• Any Occupation; • Activities of Daily Living (ADL) – available for TPD only; TPD Support Option is not available if ADL is the selected TPD definition; • Own Occupation*. * For Life Insurance through TAL Super or Accelerated Protection through TAL Super, only available for PDSs with an issue date of 30 January 2014, or earlier.
Maximum Benefit Amount	• For a PDS and PD dated between 10 August 2009 and 28 April 2010: Up to \$3,000,000 or up to \$5,000,000 if ADL definition is selected; • For a PDS and PD dated between 28 October 2010 and 12 October 2018: Up to \$5,000,000; • For a PDS and PD dated between 27 March 2020 and 8 September 2023: Up to \$3,000,000; and • For a PDS and PD dated 12 December 2024: Up to \$5,000,000. The above Maximum Benefit Amount may be exceeded if a Policy is being reinstated, replaced or repurchased (e.g. under a buy back or continuation), and had previously indexed above these amounts under the prior Policy.

Expiry age	• For a PDS and PD dated between 10 August 2009 and 12 October 2018: On the Policy anniversary before the Life Insured's 65th birthday, if Standalone; • For a PDS and PD dated between 10 August 2009 and 12 October 2018: On the Policy anniversary before the Life Insured's 100th birthday, if Attached or Linked to Life Insurance; • For a PDS and PD dated between 10 August 2009 and 12 October 2018: On the Policy anniversary before the Life Insured's 70th birthday, if Attached or Linked to Critical Illness Insurance; and • For a PDS and PD dated between 27 March 2020 and 12 December 2024: On the Policy anniversary before the Life Insured's 65th birthday, if Standalone, Attached or Linked to Life Insurance or Critical Illness Insurance. Please note that options available as part of TPD insurance may expire at different ages.
Key exclusions and limitations	• No payment will be made under TPD Insurance, and any included or optional benefits (if applicable) if the claim arises directly or indirectly because of an intentional self-inflicted act by the Life Insured; • If TPD Insurance is Attached or Linked to Life Insurance, the TPD Benefit will not be paid if the Life Insured is also eligible for the Terminal Illness Benefit under Life Insurance; • If TPD Insurance is not Attached or Linked to Life Insurance, no payment will be made under TPD Insurance unless the Life Insured survives the Sickness or Injury which resulted in Total and Permanent Disability, for at least 14 days; and • Special conditions determined and agreed to during Underwriting. If applicable, the special condition will be shown in the Policy Schedule.
Premium structures	Premiums are structured on a Variable Age-Stepped/Stepped or Variable/Level basis. <i>Note: For policies issued under a PDS dated 8 September 2023 or earlier, "Variable Age-Stepped" and "Variable" premiums were referred to as "stepped" and "level" premiums respectively.</i> Variable Age-Stepped/Stepped premiums are based on the Life Insured's age at each Policy anniversary. Variable Age-Stepped/Stepped premiums generally increase as you age. The increases will generally be more significant as you get older. This means Variable Age-Stepped/Stepped premiums will generally increase at each Policy anniversary. The yearly cost for Variable Age-Stepped/Stepped premiums will generally be lower than Variable/Level premiums but may become higher than Variable/Level premiums in later years. Variable/Level premiums are based on the Life Insured's age at the Plan start date. Each additional amount of cover, whether it be from the Inflation Protection Benefit or if you request to increase your cover, will be priced based on the Life Insured's age at the date of increase. This additional cover will generally have a higher premium rate than the original cover. The yearly cost for Variable/Level premiums will generally be higher than Variable Age-Stepped/Stepped premiums but may become lower than Variable Age-Stepped/Stepped premiums in later years. Both Variable Age-Stepped/Stepped and Variable/Level premiums are not guaranteed to remain the same each year. Premiums and the amount consumers pay will change if: • The Policy is varied, for example when a new Plan or benefit option is added; • There is a change in the Life Insured's Benefit Amount, for example when the Life Insured's Benefit Amount increases (including through the Inflation Protection Benefit and Guaranteed Future Insurability Benefit); • A discount no longer applies or changes. This includes when the Policy Owner varies their Policy, or another policy held with us; • Government duties or charges change; or • TAL Life changes its premium rates or Policy fees. If premiums are not paid when due, the Policy will end (subject to the required notice periods) and the Life Insured will no longer be covered and cannot claim for events occurring after the Policy ends.

Insurance through superannuation

Where superannuation contributions or rollovers are used to pay for premiums, this will reduce the superannuation balance available to consumers in retirement and consumers should consider whether payment of premiums via superannuation will inappropriately erode their retirement income.

Insurance through superannuation has certain legislative restrictions that impact the product, this includes:

- Premiums must be paid from a superannuation fund or by making a contribution to a superannuation fund;
 - Any insurance benefit will be paid via the trustee of the superannuation fund, who must also independently review and approve payment of the benefit;
 - If the consumer dies and has not made a valid binding death benefit nomination, the Trustee of the superannuation fund will determine the beneficiary or beneficiaries who will receive the death benefit;
 - If an insurance benefit is held through superannuation and a claim is successful; it is paid to the applicable superannuation fund. In order for the payment to be released from the superannuation fund to the consumer they will need to meet a qualifying definition contained within the superannuation law 'condition of release', contained within the superannuation legislation; and
 - Taxation may apply to benefit payments paid to the consumer or beneficiary.
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Target market

Eligibility of consumers in the target market

The target market for the product comprises of consumers who:

- For a PDS and PD dated between 10 August 2009 and 24 September 2021, are aged 16 – 62 (age next birthday) for Stepped premiums;
- For a PDS and PD dated between 10 August 2009 and 28 October 2010, are aged 16 – 55 (age next birthday) for Level premiums;
- For a PDS and PD dated between 31 March 2011 and 24 September 2021, are aged 16 – 60 (age next birthday) for Level premiums;
- For a PDS and PD dated between 5 August 2022 and 8 September 2023: are aged 19 – 62 (age next birthday) for Stepped premiums;
- For a PDS and PD dated between 5 August 2022 and 8 September 2023: are aged 19 – 60 (age next birthday) for Level premiums;
- For a PDS and PD dated 12 December 2024: Entry age for Variable Age-Stepped premiums: 19 – 62 (age next birthday);
- For a PDS and PD dated 12 December 2024: Entry age for Variable premiums: 19 – 60 (age next birthday); and
- Meet TAL Life's Underwriting assessment, including relating to health and medical history, occupation, income, lifestyle, pastimes and current and past insurance.

If a Policy is being reinstated, replaced or repurchased (e.g. under a buy back or continuation), the consumer may still be eligible for the product if they satisfied the eligibility criteria when the prior Policy first commenced.

Objective of consumers in the target market	The target market comprises consumers seeking a benefit payment in the event the Life Insured becomes Totally and Permanently Disabled. Depending on the option chosen by the consumer, the TPD benefit payable where eligibility under the Policy is met for each payment, is either: • a single lump sum of the entirety of the insured's TPD Insurance Benefit Amount; or • where the TPD Support Option is selected and the Insured's disability is contributed to or caused by a TPD Support Condition, a number of partial payments of 20% of the TPD Insurance Benefit Amount payable at 12 month intervals over a minimum of 4 years (subject to eligibility assessments for each partial payment). TPD Support Conditions mean any one or more of the following categories: • Mental conditions or disorders; • Fatigue and functional disorders or conditions; or • Other specific syndromes or disorders. The TPD Support Option pays partial benefit amounts for each eligible payment, compared to a single lump sum where that Option is not chosen or does not apply. A consumer should consider whether for certain conditions a number of partial payments payable at 12 month intervals would likely suit their objectives, financial situation and needs. A consumer should consider whether or not the TPD benefit (including where the TPD Support Option is selected), meets the objective of providing a payment that will support expected outstanding financial commitments in a circumstance where the consumer is Totally and Permanently Disabled.
Financial situation of consumers in the target market	The target market comprises of consumers who have the financial capacity to fund the costs of cover, in accordance with their chosen premium structure , over the period they intend to hold the cover. Premiums are structured on a Variable Age-Stepped or Variable basis. <i>Note: For policies issued under a PDS dated 8 September 2023 or prior, "Variable Age-Stepped" and "Variable" premiums were referred to as "stepped" and "level" premiums respectively.</i> These premium structures are described in the "Product description and key attributes" section above. In deciding what premium structure may be appropriate, consumers will need to consider what premium structure suits their financial situation. The yearly cost for Variable Age-Stepped/Stepped premiums will generally be lower than Variable/Level premiums but may become higher than Variable/Level premiums in later years. The yearly cost for Variable/Level premiums will generally be higher than Variable Age-Stepped/Stepped premiums but may become lower than Variable Age-Stepped/Stepped premiums in later years. Regardless of the premium structure consumers choose, premium rates for both Variable Age-Stepped/Stepped and Variable/Level premium types are not fixed and they can increase. A premium differential may apply where a consumer selects the TPD Support Option. Consumers can request premium illustrations to compare premium structures and options. Consumers should consider if they have the financial capacity to fund the costs of cover, in accordance with their chosen premium structure, over the period they intend to hold the cover. This includes periods in which financial capacity may change such as, but not limited to, changing employment circumstances, entering retirement or another change in their financial situation. Consumers should form their own assessment of their capacity to fund premiums.
Needs of consumers in the target market	The target market comprises of consumers who have a need, or may in future have a need, to pay for outstanding financial commitments in the event the Life Insured becomes Totally and Permanently Disabled.

Appropriateness of the product for the target market	The target market comprises of those who have or expect to have outstanding financial commitments that will not be satisfied in the event the Life Insured becomes Totally and Permanently Disabled. The target market also comprises of those who have the financial capacity to fund the costs of cover in accordance with their chosen premium structure, over the period they intend to hold cover. The product pays the entirety of the consumer's TPD Insurance Benefit Amount where the Life Insured is Totally and Permanently Disabled unless the consumer has selected the TPD Support Option and the relevant disability is contributed to or caused by a TPD Support Condition. In this case, the consumer will receive a number of partial payments at 12 month intervals subject to eligibility assessment for each payment. The consumer can select TPD Insurance or TPD Insurance with a TPD Support Option. As the product pays a Benefit Amount (which may be a single lump sum of the entirety of the insured's TPD Insurance Benefit Amount, or in the case of the TPD Support Option a number of partial payments of 20% of the TPD Insurance Benefit Amount) in the event the Life Insured becomes Totally and Permanently Disabled, is only available for those consumers who meet the eligibility criteria, and have the financial capacity to fund the costs of cover (having formed their own assessment of such capacity); the product is therefore likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.
Consumers who are outside the target market	The target market does not include consumers who: • Do not meet the entry age related eligibility criteria set out in the "Product description and key attributes" and "Target market" section(s) above; • Do not meet TAL Life's Underwriting assessment; • Do not have the financial capacity to fund the costs of cover, in accordance with their chosen premium structure, over the period they intend to hold the cover; or • Have the capacity to and are willing to pay for outstanding financial commitments or provide for dependants without the cover under this product. If a Policy is being reinstated, replaced or repurchased (e.g. under a buy back or continuation), the consumer may still be eligible for the product if they satisfied the eligibility criteria when the prior Policy first commenced.

Distribution conditions

Distribution conditions: Personal advice	Distribution conditions do not apply with respect to the provision of personal advice or to arranging for a consumer to apply for or acquire the product for the purpose of implementing personal advice. This is because regulated persons who provide personal advice have statutory and general law duties with respect to the provision of personal advice which apply instead of the distribution conditions.
Distribution conditions: General advice	The following distribution conditions apply with respect to the provision of general advice: • Distributors must be authorised by TAL Life to distribute the product; • Distributors must obtain information required to determine whether the consumer is eligible for the product and must not permit a consumer to be issued the product if the consumer does not meet the eligibility criteria (provided that the consumer has provided all relevant information honestly and completely); • Distributors must draw the consumer's attention to the key features of the product, including an estimate of the applicable premium (based on the consumer's requested product benefits) to enable the consumer to determine if the product is likely to be consistent with their objectives, financial situation and needs; • Distributors must have in place processes in relation to call scripts, training, monitoring and quality assurance designed to ensure the appropriate distribution of the product (call centres only); and • Distributors must make the Product Disclosure Statement of the product available to consumers.

Referrers	Referrers are distributors who may engage in retail product distribution conduct (such as general advice on a website) but have limited or no contact with the consumer. In these circumstances, the referrers may refer the consumer to TAL Life or another distributor who must comply with the distribution conditions as outlined above.
Appropriateness of the distribution conditions: General advice	The distribution conditions will result in the product being issued to consumers who are likely to be in the target market because: • The requirement for distributors to determine whether a consumer is eligible for the product and not permit consumers to be issued the product if they do not satisfy the eligibility criteria means the product cannot be issued to consumers who are not eligible for the product; and • The requirement for distributors to draw the consumer's attention to the key features of the product including an estimate of the applicable premium (based on the consumer's requested product benefits), is likely to prompt a consumer to either proceed or not to proceed with an application, based on their financial capacity to afford the applicable premiums and determination of whether the product is consistent with their likely objectives, financial situation and needs.

Review periods and review triggers

Review periods	Initial review period: The initial review was completed on 23 September 2024. Ongoing review period: Must be completed within 2 years of the date of this TMD, subject to any intervening review triggers.
Review trigger 1	Description: The commencement of a significant change in law that materially affects the product design, distribution of the product or class of products that includes this product. Reporting information: • Changes to relevant regulation, legislation and instruments. Reporting period and review obligation: • TAL Life must monitor and consider any significant relevant change in law that materially affects the design or distribution of the product.
Review trigger 2	Description: Product performance is materially inconsistent with TAL Life's expectations of the appropriateness of the product for consumers having regard to the following Reporting information: • Claim ratios by cover type (subject to availability of a reliable sample size); • The number of admitted, declined and withdrawn claims; • The number of policies sold; • Policy lapse rates; and • The number of applications not accepted. Reporting period and review obligation: • TAL Life must collect the reporting information and review these factors twice a year at the end of March and September.

Review trigger 3	Description: Significant or unexpectedly high number of complaints regarding product design, claims and distribution conditions that would reasonably suggest that this TMD is no longer appropriate. Reporting information: • The nature of complaints and the total number of complaints received in relation to the product within the reporting period. Reporting period and review obligation: • TAL Life must review and consider the nature of complaints and the total number of complaints twice a year at the end of March and September. • Distributors must report the complaints and the total number of complaints to TAL Life, with reports required within 10 business days of the end of March and September.
Review trigger 4	Description: Significant change to the design or distribution of the product which TAL Life considers could result in a change to: • Whether the product is likely to be consistent with the likely objectives, financial situation or needs of the target market; or • The distribution conditions required to ensure that the product is likely to be issued to consumers who are within the target market. Reporting information: • Any significant changes to the design or distribution of the product. Reporting period and review obligation: • TAL Life must monitor and consider any significant change to the design or distribution of the product.
Review trigger 5	Description: TAL Life determines that a significant dealing in the product outside the target market (except for an excluded dealing) has occurred. Reporting information: • Any dealing in the product which the regulated person becomes aware of that is not consistent with this TMD. Reporting period and review obligation: • TAL Life must promptly review and consider any significant dealing reported to it; • TAL Life must also consider any dealing it considers to be a significant dealing in the product outside the target market; and • Any dealing outside the target market must be reported by distributors to TAL Life as soon as practicable, and in any case within 10 business days of the distributor becoming aware of the significant dealing.
Review trigger 6	Description: The use of a product intervention power under the law in relation to the distribution or design of this product where TAL Life considers this to be a reasonable indication that this TMD is no longer appropriate. Reporting information: • The making of any applicable product intervention order which affects the distribution or design of the product. Reporting period and review obligation: • TAL Life must promptly consider any product intervention order which affects the product.

TAL Life Limited

ABN 70 050 109 450 | AFSL 237848

GPO Box 5380 Sydney NSW 2001
Level 16, 363 George Street, Sydney NSW 2000

P 1300 209 088

W tal.com.au

