

Accelerated Protection and Accelerated Protection for Investment Platforms – Business Expense Insurance Plan Target Market Determination (TMD)

Product:	Accelerated Protection and Accelerated Protection for Investment Platforms – Income Protection Plan (the products), offered in Product Disclosure Statements (PDS) and Policy Documents (PD) dated between 10 August 2009 and 1 April 2017 within the disclosure documents titled Accelerated Protection and Accelerated Protection for Investment Platforms.
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
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 product. The terms and conditions of cover provided under the product 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 product. 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.

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, Total and Permanent Disability Insurance, Critical Illness Insurance, Child's Critical Illness Insurance, Income Protection and Business Expense Insurance. This TMD relates to the Business Expense Insurance 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 Platform 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.

This product is only available for consumers who are reinstating, replacing or repurchasing (e.g. under a buy back or continuation), 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 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	Provides a monthly Benefit Amount for fixed operating business expenses in the event the Life Insured is Totally Unable to Work or Partially Unable to Work solely because of Sickness or Injury. Benefit payments start after the chosen Waiting Period and continue for the period the Life Insured remains Totally Unable to Work or Partially Unable to Work or up to the chosen Benefit Period.
Eligibility criteria	• Entry age for Stepped premiums; 19 – 60 (age next birthday); • Entry age for Level premiums: 19 – 55 (age next birthday); • Owns all or part of the business in which the Life Insured is employed; and • Subject to 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.
Benefit Period options	• 1 year.
Waiting Period options	• 2 or 4 weeks.
Maximum Benefit Amount	• For a PDS and PD dated between 10 August 2009 and 28 April 2010: 100% of eligible Business Expenses; or • For a PDS and PD dated between 28 October 2010 and 1 April 2017: Up to \$60,000 per month. 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	On the Policy anniversary before the Life Insured's 65th birthday.
Key exclusions and limitations	• No payment will be made under Business Expense 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; – because of normal and uncomplicated pregnancy, miscarriage or childbirth; – directly or indirectly because of War or an act of war, even if the disability manifests itself after the War or warlike activity; – directly or indirectly as a result of a permanent or temporary banning, deregistration, disqualification or restriction being placed on the Life Insured from performing all or some of the duties of their Working Occupation; or – directly or indirectly as a result of the Life Insured participating in criminal activity. • Benefit payments may be reduced or stopped: – if the Life Insured is receiving other payments (including without limitation from another policy or from other sources derived from the injury or sickness). • Special conditions determined and agreed to during Underwriting. If applicable, the special condition will be shown in the Policy Schedule; • Inability to work solely due to redundancy, unemployment, economic downturn or other reasons not solely related to sickness or injury; and • If the Life Insured is outside Australia, the Totally Unable to Work Benefit and/or the Partially Unable to Work benefit will be limited to three months of payments.
Premium structures	Premiums are structured on a stepped or level basis. Stepped premiums are based on the Life Insured's age at each Policy anniversary. Stepped premiums generally increase as you age. The increases will generally be more significant as you get older. This means Stepped premiums will generally increase at each Policy anniversary. The yearly cost for Stepped premiums will generally be lower than Level premiums but may become higher than Level premiums in later years. 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 Level premiums will generally be higher than Stepped premiums but may become lower than Stepped premiums in later years. Both Stepped and Level premiums are not guaranteed to remain the same each year. Premiums and the amount consumers pay will change if: • The Policy Owner varies the Policy, for example when the Policy Owner adds a new Plan or benefit option; • 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	The product cannot be held through superannuation.

Target market

Eligibility of consumers in the target market

The target market for the product comprises of consumers who:

- Are aged 19 – 60 (age next birthday) for Stepped premiums;
- Are aged 19 – 55 (age next birthday) for Level premiums;
- Own all or part of the business in which the Life Insured is employed; 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 or replaced 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 of consumers who are looking for cover that provides a monthly Benefit Amount for fixed operating business expenses in the event the Life Insured is Totally Unable to Work or Partially Unable to Work solely because of Sickness and Injury for longer than the chosen Waiting Period and for the period the Life Insured remains Totally Unable to Work or Partially Unable to Work or up to the end of the chosen Benefit Period.

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 the chosen premium structure over the period they intend to hold the cover.

The premium structures available are Stepped and Level premiums. 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 Stepped premiums will generally be lower than Level premiums but may become higher than Level premiums in later years.

The yearly cost for Level premiums will generally be higher than Stepped premiums but may become lower than Stepped premiums in later years.

Regardless of the premium structure consumers choose, premium rates for both stepped and level premium types are not fixed and they can increase.

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 fixed operating business expenses in the event the Life Insured is Totally Unable to Work or Partially Unable to Work solely because of Sickness and Injury.

Appropriateness of the product for the target market

The target market comprises of those who have or expect to have outstanding fixed operating business expenses that will not be satisfied in the event the Life Insured is Totally Unable to Work or Partially Unable to Work solely because of Sickness and Injury. The target market also comprises of those who the financial capacity to fund the costs of cover in accordance with their chosen premium structure, over the period they intend to hold cover.

As the product pays a monthly Benefit Amount for fixed operating business expenses in the event the Life Insured is Totally Unable to Work or Partially Unable to Work solely because of Sickness and Injury, is only available for those consumers who meet the eligibility criteria, and who 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 of 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; • Are unemployed (at time of application); • 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 fixed operating business expenses without the cover under this product. If a Policy is being reinstated or replaced 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.
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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 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.
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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.
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