

Target Market Determination (TMD)

Product:	Protection Plans – Living Insurance, including a Living Benefit linked to Protection Plans Term Life and Term Life as Superannuation Policies, and Protection Plans – Reserve Living Benefit
Issuer:	TAL Life Limited ABN 70 050 109 450 AFSL 237848 (TAL Life)
Date of this TMD:	6 November 2025
Version:	1
Next TMD review date:	By 6 November 2027

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 products.

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 product are set out in the Product Disclosure Statement and *Policy* document, 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 Statement and *Policy* document can be obtained from 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 word is italicised (e.g. '*Policy Owner*'). These terms are defined in the Product Disclosure Statement and *Policy* document.

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.

Product description and key attributes

Product description

The key product attributes of this product are:

- the product provides cover if the *Insured Person* suffers a *specified medical event* or a specified severe medical event,
- the *Policy* is only available outside *superannuation*,
- there is a maximum of five *Policy* owners, who would jointly own the *Policy*,
- the product provides a lump sum benefit to cover the costs (such as those outlined under 'Needs, objectives and financial situation' below) incurred if the *Insured Person* suffers a *specified medical event* or a specified severe medical event,
- the *Policy* owners can choose between three types of cover,
- the product is no longer on sale, and is 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.

Eligibility criteria

The key eligibility requirements to acquire this product are:

- a Protection Plans Reserve Living Benefit must be linked to a Protection Plans Term Life or Term Life as Superannuation Policy,
- the *Insured Person* must be age 15–59 at the time of commencing cover or age 15–75 for any replacement or reinstatement (or age 15–70 for any replacement or reinstatement of Reserve Living Benefit):
 - for insured persons age 15–59, policies may be taken with stepped premiums for the life of the cover,
 - for insured persons age 15–59, policies may be taken with level premiums until age 65, with stepped premiums thereafter for the life of the cover,
 - for insured persons age 15–49, policies may be taken with level premiums until age 55, with stepped premiums thereafter for the life of the cover,
- the *Insured Person* must be an Australian citizen, a permanent resident of Australia or holder of an eligible work visa or *spouse/partner work visa*,
- the *Insured Person* must not be working in an ineligible occupation (for occupation eligibility please speak to a financial adviser or contact TAL Life customer contact centre).

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.

Benefits and definitions

The product's key benefits are outlined in the table below.

Benefit type	Description	Cover amounts available
Living Benefit	Pays a lump sum benefit if (in broad terms) an <i>Insured Person</i> meets the definition of any of the 21 medical events or severe medical events outlined in the Product Disclosure Statement and <i>Policy</i> document.	<ul style="list-style-type: none">• Minimum cover when applying for cover is \$25,000.• Maximum cover when first applying for cover is \$2 million.
Living Benefit Plus	Pays a lump sum benefit if (in broad terms) an <i>Insured Person</i> meets the definition of any of the 53 medical events or severe medical events outlined in the Product Disclosure Statement and <i>Policy</i> document (including those covered under the Living Benefit) and multiple claims can be made for Angioplasty – single or double vessel.	<ul style="list-style-type: none">• Minimum cover when applying for cover is \$25,000.• Maximum cover when first applying for cover is \$2 million.
Reserve Living Benefit	Pays a lump sum benefit if (in broad terms) an <i>Insured Person</i> meets the definition of any of the 5 medical events or severe medical events outlined in the Product Disclosure Statement and <i>Policy</i> document.	<ul style="list-style-type: none">• Minimum cover when applying for cover is \$2 million.• Maximum cover when first applying for cover is \$10 million.

Exclusions and limitations

Exclusions apply if a *specified medical event* or severe medical event giving rise to the claim is caused by intentional self-inflicted *injury* or attempted suicide.

Additional exclusions apply to the Protection Plans Reserve Living Benefit if the severe medical events giving rise to the claim is caused by:

- alcohol abuse or attributed to alcohol abuse;
- alcohol dependence; and
- drug use.

A three-month exclusion applies for certain severe medical events.

Exclusions may also apply depending on individual circumstances, which will be notified in writing.

Only medical events or severe medical events that occur after *Policy* commencement are covered by the *Policy*.

Class of consumers

This product is designed for *Policy* owners who need a lump sum benefit of between \$25,000 and \$2 million (under Living Benefit or Living Benefit Plus) or between \$2 million and \$10 million (with Reserve Living Benefit) if the *Insured Person* suffers a *specified medical event* or a specified severe medical event.

Needs, objectives and financial situation

This product provides insurance to cover the following costs and expenses as a result a medical event or severe medical event for:

- personal financial costs (e.g. funeral and final expenses, transportation and accommodation costs) or personal capital requirements (e.g. to allow a full or partial reduction of *mortgage* and other debt and/or an amount to meet a family's ongoing income needs), or
- business costs where the *Insured Person* is a *key person* in the business or business capital requirements when the *Insured Person* is a business owner.

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 will change such as, but not limited to, changing employment circumstances, entering retirement or another change in *your* financial situation. Consumers will be required to form their own assessment of their capacity to fund premiums.

This product is not designed for *Policy* owners and insured persons:

- if, when first taking out cover:
 - the *Insured Person* is age 60 or over, or
 - the *Insured Person* is not working in an ineligible occupation, or
 - the *Insured Person* is not an Australian citizen, a permanent resident of Australia or holder of an eligible work visa or *spouse/partner* work visa,
- whose main reason for cover is for a pre-existing condition of the *Insured Person*, or
- who need cover for less than \$25,000, or
- who need cover for more than \$10 million, or
- who need cover for an *Insured Person* age 14 or under, or
- where there is a need for more than five *Policy* owners, or
- who need cover for death, *terminal illness*, TPD or income protection, or business expenses insurance, or
- who need health insurance, or
- who need cover inside *superannuation*.

Alignment to target market

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market. This is based on an assessment of the key terms, features and attributes of the product and a determination that these are consistent with the identified class of consumers.

Distribution conditions and restrictions

Distribution channels

This product is designed to be sold via the following means:

- by financial advisers, who hold or operate under an Australian Financial Services Licence (AFSL), or
- by TAL Life.

Distribution conditions and restrictions

This product should only be distributed under the following circumstances:

- the *Policy Owner* and the *Insured Person* meet the relevant eligibility criteria for the product, and
- distribution to new consumers is provided by a financial adviser who is appropriately authorised, trained and qualified to provide financial advice about life insurance products, or
- distribution to consumers other than new consumers is provided by TAL Life through its customer contact centre or a financial adviser who is appropriately authorised, trained and qualified to provide financial advice about life insurance products in the following circumstances:
 - the consumer falls within the target market for this product, and
 - either:
 - the consumer previously held this product, or
 - this product is being acquired to replace a product that the consumer holds which had been issued by TAL Life.

Although the product may be advertised or compared on third party comparison websites, consumers may only make an application for the product to the issuer through a financial adviser or TAL Life as described above.

Appropriateness of distribution conditions and restrictions

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.

TMD reviews

We will review this TMD in accordance with the below:

Periodic reviews

At least every two years from the date of this TMD.

Review triggers or events

The specific review triggers (that reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD are:

- significant changes in metrics. These include complaints, sales, policy cancellations, lapses, claims, and loss ratios,
- a material change to the design or distribution of the product, including an alteration in acceptance criteria or *underwriting* criteria,
- identified systemic issues across the product lifecycle,
- change in relevant law,
- occurrence of a significant dealing, and
- distribution conditions found to be inadequate.

Distribution information

We will collect the following information from our distributors in relation to this TMD.

Complaints

Distributors will report all complaints in relation to the product(s) covered by this TMD on a 6-monthly basis to TAL Life, with distributors reporting complaint volumes within 10 business days of the end of each reporting period. This will include written details of the complaints.

Significant dealings

Distributors will report if they become aware of a significant dealing in relation to this product that is inconsistent with the TMD within 10 business days.