

# Target Market Determination (TMD)

This TMD is issued by TAL Life Insurance Services Limited (TLISL) ABN 31 003 149 157

**Product:** This TMD applies to:

- **Protection Plans Home Duties Total and Permanent Disablement (TPD)**

**Effective date:** 1 August 2022

## Target market class of consumers

### Product description and key attributes

The key product attributes of this product are:

- the product provides a lump sum benefit to cover costs (such as those outlined under 'Needs, objectives and financial situation' below) if the insured person suffers a sickness or injury and is totally and permanently disabled according to a home duties or a general cover definition,
- the policy may be owned by individuals, trustees (superannuation and non-superannuation) or businesses, and
- outside superannuation, the insured person is also covered for partial and permanent disablement.

### Key eligibility requirements

The key eligibility requirements to purchase this product are:

- the insured person must be aged 15 – 59 at the commencement of the cover or aged 15 – 99 for any replacement or reinstatement:
  - for insured persons aged 15 – 59, policies may be taken with stepped premiums for the life of the cover,
  - for insured persons aged 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 aged 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 the holder of an eligible spouse/partner or work visa,
- the insured person must remain at home and not be working in a regular occupation, including part-time and/or voluntary work, for income.

If the product is being acquired via reinstatement or replacement, the insured person will be eligible for the product if they satisfied the above requirements when cover first commenced.

### Benefits and definitions

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

Benefit type	Description	Cover Amounts Available
<b>Home Duties TPD (outside superannuation)</b>	<p>Pays a lump sum benefit if the insured person:</p> <ul style="list-style-type: none"> <li>• is unlikely to be able to carry out all normal household duties ever again, or</li> <li>• suffers loss of limbs and/or sight, or</li> <li>• is unable to look after themselves ever again, or</li> </ul>	<ul style="list-style-type: none"> <li>• Minimum cover when applying for cover is \$25,000</li> <li>• Maximum cover when first applying for cover is \$2.5 million</li> </ul>

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- suffers permanent loss of intellectual capacity.
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**Home Duties  
TPD**

**(inside  
superannuation)**

Pays a lump sum benefit if the insured person:

- is unlikely to be able to carry out all normal household duties ever again and unlikely to do a suited occupation ever again, or
- suffers loss of limbs and/or sight and unlikely to do a suited occupation ever again, or
- is unable to look after themselves ever again and unlikely to do a suited occupation ever again, or
- suffers permanent loss of intellectual capacity, and
- unlikely to do a suited occupation ever again.

- Minimum cover when applying for cover is \$25,000
  - Maximum cover when first applying for cover is \$2.5 million
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**Exclusions**

Exclusions apply if the sickness or injury giving rise to the claim is caused by intentional self-inflicted injury or attempted suicide.

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

Only sicknesses or injuries that occur after policy commencement are covered by the policy.

Refer to the Protection Plans PDS for full terms and conditions, including exclusions and limitations.

**Class of consumers**

The product is designed for policy owners or super fund members who need a lump sum benefit of between \$25,000 and \$2.5 million if the insured person suffers a sickness or injury and is unlikely to be able to carry out all normal household duties ever again.

**Needs, objectives and financial situation**

This product provides insurance to cover the following costs and expenses due to the total and permanent disablement of a homemaker:

- personal financial costs (e.g., transportation and accommodation costs, the expense of hiring a housekeeper to perform normal household duties), or
- personal capital requirements (e.g., to allow for home modifications and home care).

The policy owner or super fund member has financial capacity to pay premiums from time to time in accordance with the chosen sum insured, chosen premium structure, policy fees and government charges; and to be able to continue to pay premiums for the chosen policy term if premiums increase over time.

This product is not designed for policy owners, insured persons and super fund members:

- if, when first taking out cover:
  - the insured person is aged 60 or over, or
  - the insured person is not an Australian citizen, a permanent resident of Australia or the holder of an eligible spouse/partner or work visa.
- whose main reason for cover is for a pre-existing condition of the insured person, or
- where the insured person is not a homemaker or is working in a regular occupation (including part-time and/or voluntary work) for income, or
- who need cover for less than \$25,000, or

## Target Market Determination (TMD)

- who need cover for more than \$2.5 million, or
- who need cover for an insured person aged 14 or under, or
- where there is a need for more than five policy owners, or
- who need cover for death, terminal illness, trauma insurance or income protection, or
- who need health insurance.

### 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, or
- by TLISL.

### Distribution conditions and restrictions

This product should only be distributed under the following circumstances:

- the policy owner, insured person or super fund member 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 TLISL 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 TLISL.

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 TLISL as described above.

### Appropriateness of distribution conditions and restrictions

We have assessed that the distribution conditions and restrictions will make it likely that consumers who acquire the product are in the target market. We consider that the distribution conditions and restrictions are appropriate and will facilitate distribution be directed towards the class of consumer for whom the product has been designed.

## TMD reviews

We will review this TMD in accordance with the below:

<b>Periodic reviews</b>	At least every three years from the effective date.
<b>Review triggers</b>	The specific review triggers (that reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD are: <ul style="list-style-type: none"><li>• significant changes in metrics. These include complaints, sales, policy cancellations, lapses, claims, and loss ratios,</li></ul>

## Target Market Determination (TMD)

	<ul style="list-style-type: none"><li>• a material change to the design or distribution of the product, including an alteration in acceptance criteria or underwriting criteria,</li><li>• identified systemic issues across the product lifecycle,</li><li>• change in relevant law,</li><li>• occurrence of a significant dealing, and</li><li>• distribution conditions found to be inadequate.</li></ul>
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### Distribution information

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

<b>Complaints</b>	Distributors will report all complaints in relation to the product(s) covered by this TMD on a 6-monthly basis to TLISL, with distributors reporting complaint volumes within 10 business days of the end of each reporting period. This will include written details of the complaints.
<b>Significant dealings</b>	Distributors will report if they become aware of a significant dealing in relation to this TMD that is inconsistent with the TMD within 10 business days.