

Accelerated Protection and Accelerated Protection for Investment Platforms – Critical Illness Insurance Plan Target Market Determination (TMD)

Product:	Accelerated Protection and Accelerated Protection for Investment Platforms – Critical Illness Insurance Plan (the products), offered in Product Disclosure Statements (PDS) and Policy Documents (PD) dated between 10 August 2009 and 5 August 2022, and named in the disclosure documents 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:	23 September 2024
Version:	2
Next TMD review date:	By 23 September 2026

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 Critical Illness 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 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.

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

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 (10 August 2009 or 28 April 2010 in the example above).

Product description and key attributes

Product description	Provides a lump sum Benefit Amount in the event the Life Insured suffers a specified Critical Illness Event of specified severity, such as heart conditions, neurological conditions, permanent conditions, organ disorders, blood disorders and cancer.
Eligibility criteria	<ul style="list-style-type: none"> • For PDS and PD dated between 10 August 2009 and 24 September 2021: Entry age for stepped premiums 16 – 62 (age next birthday); • For PDS and PD dated between 10 August 2009 and 28 October 2010: Entry age for level premiums 16 – 55 (age next birthday); • For PDS and PD dated between 31 March 2011 and 24 September 2021: Entry age for level premiums 16 – 60 (age next birthday); • For PDS and PD dated 5 August 2022: Entry age for stepped premiums: 19 – 62 (age next birthday); • For PDS and PD dated 5 August 2022: Entry age for level premiums: 19 – 60 (age next birthday); and • Subject to TAL Life's Underwriting assessment including relating to health and medical history, occupation, income, lifestyle, pastimes and current and past insurance. <p>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.</p>
Critical Illness Insurance Plan type options	<ul style="list-style-type: none"> • Critical Illness Insurance Plan Standard. • Critical Illness Insurance Plan Premier.
Maximum Benefit Amount	<ul style="list-style-type: none"> • For PDS and PD dated between 10 August 2009 and 12 October 2018: Up to \$2,000,000. • For PDS and PD dated between 27 March 2020 and 5 August 2022: Up to \$2,000,000 across all insurers. <p>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.</p>

Expiry age

- For PDS and PD dated between 10 August 2009 and 12 October 2018: On the Policy anniversary before the Life Insured's 70th birthday, if Standalone.
- For 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 PDS and PD dated between 27 March 2020 and 5 August 2022: On the Policy anniversary before the Life Insured's 70th birthday.

Key exclusions and limitations

- No payment will be made under 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 Critical Illness Insurance is Attached or Linked to Life Insurance, the Critical Illness Insurance Benefit will not be paid if the Life Insured is also eligible for the Terminal Illness Benefit under Life Insurance.
 - If Critical Illness Insurance is not Attached or Linked to Life Insurance, no benefits will be paid under Critical Illness Insurance unless the Life Insured survives the Critical Illness Event for at least 14 days.
 - A three month qualifying period applies from when the Plan started, cover was increased (but only in respect of the increased portion) or reinstated with respect to certain specified Critical Illness Events. This means a Benefit Amount is not paid for those Critical Illness Events that occur during that qualifying period.
 - Special conditions determined and agreed to during Underwriting. If applicable, the special condition will be shown in the Policy Schedule.
 - The repurchased Critical Illness Insurance Benefit Amount will be the same as the Critical Illness Benefit, Advancement Benefit, Needlestick Benefit, or Female Critical Illness Benefit paid;
 - Death Buy-Back Benefit, Critical Illness Reinstatement Option, Double Critical Illness Option, Business Insurance Option and Premium Relief Option will not be available under the repurchased cover; and
 - The repurchased cover will not be eligible for increases under the Inflation Protection Benefit, the Guaranteed Future Insurability Benefit or the Business Insurance Option (if applicable).
 - We will not pay a claim under the repurchased cover if the Critical Illness Event, Advancement Benefit Event, Needlestick Benefit or Female Critical Illness Event is:
 - the same as the original Critical Illness Event, Advancement Benefit Event, Needlestick Benefit or Female Critical Illness Event for which we have already paid a benefit;
 - directly or indirectly caused by or related to the Critical Illness Event, Advancement Benefit event, Needlestick Benefit or Female Critical Illness event for which we have already paid a benefit;
 - directly or indirectly caused by or related to the symptom(s) or condition(s) which caused the occurrence of the original Critical Illness Event, Advancement Benefit Event, Needlestick Benefit or Female Critical Illness Event for which we have already paid a benefit;
 - a Loss of Independent Existence (permanent);
 - a Heart Condition and the Critical Illness Event for which we have already paid a benefit was also a Heart Condition;
 - a Cancer Condition and the Critical Illness Event or Advancement Benefit Event for which we have already paid a benefit was also a Cancer Condition; or
 - a Stroke (resulting in neurological deficit) or Paralysis (permanent), directly or indirectly resulting from a Stroke, and the Critical Illness Event for which we have already paid a benefit was a Heart Condition.
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Premium structures	<p>Premiums are structured on a stepped or level basis.</p> <p>Stepped premiums are based on the Life Insured's age at each Policy anniversary. This means stepped premiums will generally increase at each Policy anniversary. Stepped premiums are generally cheaper in the earlier years compared to level premiums. Stepped premiums can become more expensive than level premiums in later years. TAL makes no representation as to the period over which stepped premium is lower than level premium.</p> <p>Level premiums are based on the Life Insured's age at the Plan start date. This means level premiums will generally be higher initially than stepped premiums. The amount a consumer pays in level premiums can be less in later years than stepped premiums. TAL makes no representation as to when level premium may become less than stepped premium in later years.</p> <ul style="list-style-type: none"> • Where level premium to age 65 is shown, premiums will change to stepped premiums on the Policy anniversary before the Life Insured's 65th birthday. <p>Both stepped and level premiums are not guaranteed to remain the same each year. Premiums and the amount consumers pay will change if:</p> <ul style="list-style-type: none"> • 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 which is calculated based on the Life Insured's age at the time of the increase and Guaranteed Future Insurability Benefit); • a discount no longer applies or changes because the Policy Owner varied their Policy or another policy held with us; • government duties or charges change; or • TAL Life changes its premium rates or Policy fees. <p>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.</p>
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Insurance through superannuation	The product cannot be held through superannuation.
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Target market

Eligibility of consumers in the target market	<p>The target market for the product comprises of consumers who:</p> <ul style="list-style-type: none"> • for PDS and PD dated between 10 August 2009 and 24 September 2021, are aged 16 – 62 (next birthday) for stepped premiums; • for PDS and PD dated between 10 August 2009 and 28 October 2010, are aged 16 – 55 (next birthday) for level premiums; • for PDS and PD dated between 31 March 2011 and 24 September 2021, are aged 16 – 60 (next birthday) for level premiums; • for PDS and PD dated 5 August 2022, are aged 19 – 62 (next birthday) for stepped premiums; • for PDS and PD dated 5 August 2022, are aged 19 – 60 (next birthday) for level premiums; and • meet TAL Life's Underwriting assessment, including relating to health and medical history, occupation, income, lifestyle, pastimes and current and past insurance. <p>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.</p>
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Objective of consumers in the target market	The target market comprises of consumers who are looking for cover that provides a lump sum Benefit Amount in the event the Life Insured suffers a specified Critical Illness Event of specified severity.
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Financial situation of consumers in the target market	<p>The target market comprises of consumers who have the financial capacity to fund the costs of cover, in accordance with the chosen premium structure (for example, stepped premiums which is based on the Life Insured's age at each Policy anniversary, or level premiums which is based on the Life Insured's age at the Plan start date – both stepped and level premiums are not guaranteed to remain the same each year), over the period they intend to hold the cover.</p> <p>In deciding what premium structure (stepped or level) may be appropriate, consumers will need to consider what premium structure suits their financial situation.</p> <p>Stepped premiums may suit those consumers who prefer lower up-front costs or are uncertain as to how long they wish to hold their cover.</p> <p>Level premiums may suit those consumers who are comfortable paying higher up-front costs and intend to hold the cover for an extended period.</p> <p>Regardless of the premium structure consumers choose, premium rates for both stepped and level premium types are not fixed and they can increase.</p> <p>Consumers will be required to form their own assessment of their capacity to fund premiums.</p>
Needs of consumers in the target market	<p>The target market comprises of consumers who have a need, or may in the future have a need, to pay for outstanding financial commitments in the event the Life Insured suffers a specified Critical Illness Event of specified severity.</p>
Appropriateness of the product for the target market	<p>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 suffers a specified Critical Illness Event of specified severity. 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.</p> <p>As the product pays a lump sum Benefit Amount in the event the Life Insured suffers a specified Critical Illness Event of specified severity, 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.</p>
Consumers who are outside of the target market	<ul style="list-style-type: none"> • For PDS and PD dated between 10 August 2009 and 24 September 2021: Stepped premiums; Under 15 years of age or Over 62 years old or older • For PDS and PD dated between 10 August 2009 and 28 October 2010: Level premium: Under 15 years of age or Over 55 years old or older • For PDS and PD dated between 31 March 2011 and 24 September 2021: Level premium: Under 15 years of age or Over 60 years old or older • For PDS and PD dated 5 August 2022: Stepped premiums: Under 18 years of age or Over 62 years old or older • For PDS and PD dated 5 August 2022: Level premiums: Under 18 years of age or Over 60 years old or older; • 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 without the cover under this product. <p>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.</p>

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	<p>The following distribution conditions apply with respect to provision of general advice:</p> <ul style="list-style-type: none">• 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	<p>The distribution conditions will result in the product being issued to consumers who are likely to be in the target market because:</p> <ul style="list-style-type: none">• 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 period and review triggers

Review periods	<p>Initial review period: Must be completed within 1 year from the original date of this TMD, subject to any intervening review triggers. The initial review was completed on 23 September 2024.</p> <p>Ongoing review period: Must be completed every 2 years from the initial review, subject to any intervening review triggers.</p>
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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.
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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:

- Claim ratios by cover type;
- The number of admitted, declined and withdrawn claims;
- The number of policies sold;
- Policy lapse rates; and
- The number of applications not accepted.

Reporting information:

- Claims ratio by cover type;
- Number of admitted, declined and withdrawn claims;
- Number of policies sold;
- Policy lapse rates; and
- 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.
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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.
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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 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.
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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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