

Target Market Determination (TMD)

Product:	Protection Plans – Total and Permanent Disablement (TPD), including non-superannuation TPD cover linked to Protection Plans – Term Life or Term Life as Superannuation policies, and Protection Plans – Reserve TPD
Issuer:	TAL Life Limited ABN 70 050 109 450 AFSL 237848 (TAL Life)
Date of this TMD:	1 April 2025
Version:	1
Next TMD review date:	By 1 April 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 first letter of each word is capitalised (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 in the event of total and permanent disablement or partial and permanent disability of the Insured Person,
- the Policy may be owned by individuals, trustees (superannuation and non-superannuation) or businesses,
- 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 costs (such as those outlined under 'Needs, objectives and financial situation' below) incurred if the Insured Person becomes totally and permanently or partially and permanently disabled,
- 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:

- the Insured Person must be age 15–59 at the time of commencing cover or age 15–99 for any replacement or reinstatement (any replacements or reinstatements after age 65 will be on general cover TPD terms):
 - 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,
- if the Insured Person is seeking an own or any occupation definition, they must be working in an eligible occupation and working for 20 hours or more per week (for occupation eligibility please speak to a financial adviser or contact TAL Life customer contact centre), and
- the Insured Person must not be an undischarged bankrupt.

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
TPD Benefit	Pays a lump sum benefit if the Insured Person becomes totally and permanently disabled.
TPD Partial Benefit	Pays a partial benefit if the Insured Person is partially and permanently disabled.

Depending on occupation eligibility of the Insured Person, Policy Owners can choose between TPD definitions outlined in the table below:

Benefit type	Description	Cover amounts available
Own occupation	<p>The own occupation TPD definition covers an Insured Person who (in broad terms):</p> <ul style="list-style-type: none">• is unlikely to do their own occupation ever again, or• suffers loss of limbs and/or sight, or• is unable to look after themselves ever again, or• suffers permanent loss of intellectual capacity. <p>When an Insured Person turns 65, cover with an own occupation definition is automatically replaced with general cover TPD until the expiry of the Policy, unless the TPD Continuation Benefit applies.</p>	<ul style="list-style-type: none">• Minimum cover when applying for cover is \$25,000.• Maximum cover when first applying for cover is \$5 million.

Benefit type	Description	Cover amounts available
<p>Any occupation</p>	<p>The any occupation TPD definition covers an Insured Person who (in broad terms):</p> <ul style="list-style-type: none"> • is unlikely to do a suited occupation ever again, or • is able to do a suited occupation but total remuneration for any occupation is less than 25% of the Insured Person's earnings in their last 12 months of work before the sickness or injury, or • suffers loss of limbs and/or sight, or • is unable to look after themselves ever again, or • suffers permanent loss of intellectual capacity. <p>When an Insured Person turns 65, cover with an any occupation definition is automatically replaced with general cover TPD definition until the expiry of the Policy, unless the TPD Continuation Benefit applies.</p>	<ul style="list-style-type: none"> • Minimum cover when applying for cover is \$25,000. • Maximum cover when first applying for cover is \$5 million for Protection Plans TPD and \$10 million for Protection Plans Reserve.
<p>General cover</p>	<p>The general cover TPD definition covers an Insured Person who (in broad terms):</p> <ul style="list-style-type: none"> • suffers loss of limbs and/or sight, or • is unable to look after themselves ever again, or • suffers permanent loss of intellectual capacity. 	<ul style="list-style-type: none"> • Minimum cover when applying for cover is \$25,000. • Maximum cover when first applying for cover is \$5 million for Protection Plans TPD and \$15 million for Protection Plans Reserve.
<p>Exclusions and limitations</p> <p>Exclusions apply if the sickness or injury giving rise to the claim is caused by intentional self-inflicted injury or attempted suicide.</p> <p>Additional exclusions apply to Protection Plans Reserve TPD level of cover if the sickness or injury giving rise to the claim was caused by:</p> <ul style="list-style-type: none"> • alcohol abuse; • alcohol dependence; • drug use; • mental illness; and • fatigue syndromes. <p>Exclusions may also apply depending on individual circumstances, which will be notified in writing.</p> <p>Only sicknesses or injuries that occur after Policy commencement are covered by the Policy.</p>		
<p>Class of consumers</p> <p>This product is designed for Policy Owners and super fund members who need a lump sum benefit of between \$25,000 and \$5 million (under Protection Plans TPD) or between \$25,000 and \$15 million (with Protection Plans Reserve TPD) if the Insured Person suffers a sickness or injury and is totally and permanently disabled according to an any or own occupation TPD definition, or a general cover TPD definition, as specified in the Policy.</p>		

Needs, objectives and financial situation

This product provides insurance to cover the following costs due to the total and permanent disablement of the Insured Person:

- personal financial costs (e.g. transportation and accommodation costs, or home modifications) 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, Insured Persons and super fund members:

- if, when first taking out cover:
 - the Insured Person is not working in an eligible occupation, or
 - the Insured Person is not working more than 20 hours per week, or
 - the Insured Person is age 60 or over, or
 - the Insured Person is an undischarged bankrupt, 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, or
- who need cover for less than \$25,000, or
- who need cover for more than \$15 million, or
- whose main reason for cover is for a pre-existing condition of the Insured Person, 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, trauma insurance or income protection, or business expenses insurance, 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 (AFSL), or
- by TAL Life.

Distribution conditions and restrictions

This product should only be distributed under the following circumstances:

- the Policy Owner, Insured Person, and 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 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 effective date.

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.

TAL Life Limited

ABN 70 050 109 450 | AFSL 237848
GPO Box 5467, Sydney NSW 2001

 1300 553 764
 tal.com.au/protection-plans

