

NEOS PROTECTION TARGET MARKET DETERMINATION (TMD)



Product: NEOS Protection

Issuer of this TMD: NobleOak Life Limited

Issuer ABN: 85 087 648 708, **AFSL No.** 247302

Date of TMD: 6 December 2024

TMD Version: 3.0

When to use this target market determination

This target market determination (TMD) sets out the target market for the product, triggers to review the target market and certain other information. It forms part of NobleOak Life Limited's design and distribution framework for the product.

This document is **not** a product disclosure statement and is **not** a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the **NEOS Protection Product Disclosure Statement (PDS)** before making a decision whether to buy this product.

1. Likely objectives, financial situation and needs of consumers in the target market of NEOS Protection

Life Cover	TPD Cover	Critical Illness Cover	Child Cover	Income Support Cover
<p>The consumer will have (or envisages they may have) outstanding financial or financial-in-kind commitments and/or financial commitments to financial dependents (such as spouse or children); or</p> <ul style="list-style-type: none">mortgage and other debt servicing costs, final expenses, and income replacement; ormedical costs, transportation and accommodation costs, and personal palliative care; orensuring that their business continues with less financial disruption upon the loss of a key person (due to death, injury or illness), or to ensure business succession <p>in the event of:</p>			<p>The consumer is the natural parent or legal guardian of a child or children, has (or envisages that in future they will or may have) outstanding financial or financial-in-kind commitments that will not be satisfied:</p> <ul style="list-style-type: none">where an insured child meets the definition of a critical illness (also known as Trauma); orin the event of the death of an insured child; orin the event of an insured child suffering a terminal illness (where applicable under the product terms).	<p>The consumer has (or envisages that in future they will or may have) a need to replace their income in the event they are unable to earn their income (or are only able to earn a lower income) due to an event which causes them to be unable to earn their pre-disability income, whether due to illness or accidental injury.</p>
<p>The insured person's death or terminal illness.</p>	<p>The insured person being incapable of engaging in their own or any occupation due to total and permanent disablement.</p>	<p>The insured person meeting a Critical Illness definition.</p>		

2. Product description

Life Cover	TPD Cover	Critical Illness Cover	Child Cover	Income Support Cover
<p>NEOS Protection Life Cover provides a lump sum payment in the event:</p> <ul style="list-style-type: none">• the insured person dies; or• the insured person meets the definition of a terminal illness; <p>in accordance with the terms and conditions outlined in the NEOS Protection PDS.</p>	<p>NEOS Protection TPD Cover provides a lump sum payment in the event the insured person meets the definition of permanent disability meaning:</p> <ul style="list-style-type: none">• they cannot work again in their own occupation, or any other occupation for which they are reasonably qualified by education, training or experience (depending on type of TPD cover chosen) or• they suffer certain specified permanent physical and cognitive deficits, including loss of certain functions or• they are unable to perform specified duties and are unlikely to be able to perform these ever again; <p>in accordance with the terms and conditions outlined in the NEOS Protection PDS.</p>	<p>NEOS Protection Critical Illness Cover provides a lump sum payment in the event the insured person meets the definition of a critical illness and survives for at least 14 days in accordance with the terms and conditions outlined in the NEOS Protection PDS.</p>	<p>NEOS Protection Child Cover provides a lump sum payment in the event an insured child of the plan owner:</p> <ul style="list-style-type: none">• dies; or• meets the definition of a terminal illness; or• meets the definition of a critical illness; <p>in accordance with the terms and conditions outlined in the NEOS Protection PDS.</p>	<p>NEOS Protection Income Support Cover replaces a portion of pre-disability income which has reduced due to illness or accidental injury, in accordance with the terms and conditions outlined in the NEOS Protection Product PDS.</p> <p>NEOS Protection Income Support Cover may also reimburse rehabilitation expenses incurred by the consumer (insured person).</p>

3. Appropriateness explanation

Life Cover	TPD Cover	Critical Illness Cover	Child Cover	Income Support Cover
<p>Broadly, the target market comprises those who have or expect to have outstanding financial commitments that will not be satisfied in the event of their own or another person's (i.e. the insured person's) death or terminal illness and who have a capacity to pay variable premiums in accordance with their chosen premium structure on an ongoing basis.</p> <p>See section 4 below for the premium structure.</p> <p>As the product pays a lump sum on death or terminal illness it is therefore likely to meet the needs, or go towards meeting the needs, of those in the target market.</p>	<p>Broadly, the target market comprises those who have or expect to have outstanding financial commitments that will not be satisfied in the event of their own or another person's (i.e. the insured person's) total and permanent disablement and who have a capacity to pay variable premiums in accordance with their chosen premium structure on an ongoing basis.</p> <p>See section 4 below for the premium structure.</p> <p>As the product pays a lump sum on total and permanent disablement it is therefore likely to meet the needs, or go towards meeting the needs, of those in the target market.</p>	<p>Broadly, the target market comprises those who have or expect to have outstanding financial commitments that will not be satisfied in the event of their own or another person's (i.e. the insured person's) suffering a critical illness*, and who have a capacity to pay variable premiums in accordance with their chosen premium structure on an ongoing basis.</p> <p>See section 4 below for the premium structure.</p> <p>As the product pays a lump sum on the insured person suffering a critical illness*, it is therefore likely to meet the needs, or go towards meeting the needs, of those in the target market.</p> <p>*A reference to critical illness means meeting all the required criteria as set out in the PDS for the specific critical illness.</p>	<p>Broadly, the target market comprises those who have or expect to have outstanding financial commitments that will not be satisfied in the event of their insured child (i.e. the insured person's) suffering death, terminal illness or a critical illness*, and who have a capacity to pay variable premiums in accordance with the variable age-stepped premium structure on an ongoing basis.</p> <p>See section 4 below for the premium structure.</p> <p>As the product pays a lump sum on the insured person suffering death, terminal illness, or a critical illness*, it is therefore likely to meet the needs, or go towards meeting the needs, of those in the target market.</p> <p>*A reference to critical illness means meeting all the required criteria as set out in the PDS for the specific critical illness.</p>	<p>Broadly, the target market comprises those who have or expect to have a need to replace some of their income should they suffer an illness or accidental injury that causes them to be unable to earn an income that they were earning prior to suffering the illness or accidental injury, and who have a capacity to pay variable premiums in accordance with their chosen premium structure on an ongoing basis.</p> <p>See section 4 below for the premium structure.</p> <p>As the product pays a monthly benefit on the insured person meeting the required criteria set out in the PDS, it is therefore likely to meet the needs, or go towards meeting the needs, of those in the target market.</p>

4. NEOS Protection key attributes

Attribute	Description						
Payment of premiums	If premiums are not paid when due, the plan may lapse in which case the plan owner would no longer be covered and cannot make a claim.						
Ownership options	Life, TPD and Income Support Cover – inside and outside superannuation. Critical Illness and Child Cover – outside superannuation only.						
Premium structure	Variable age-stepped premiums and variable premiums are offered (except for Child Cover which is only available under the variable age-stepped premium structure). Variable age-stepped premiums are recalculated each year based on the insured person's age at each plan anniversary, and so will generally increase as the insured person gets older. Variable premiums are calculated based on the initial sum insured at the age of cover commencement date. These premiums are not guaranteed and can change over time to take into account changes in factors such as claims experience, economic conditions and expenses.						
Plan structure	Standalone, attached, linked or split, depending on the cover type.						
Eligibility criteria	Certain persons may be ineligible for cover if they do not meet the eligibility criteria for this product. Eligibility criteria could include: <ul style="list-style-type: none"> • age • financial status • occupation type • residency status. • health status • employment status (including income) • pursuits and pastimes; and 						
Underwriting process	With the exception of Child Cover, NEOS Protection is a fully underwritten product. The underwriting process may: <ul style="list-style-type: none"> • require additional financial and medical information, including a medical report from the life to be insured's treating doctor(s) and/or medical screening tests; and/or • result in an increase in the price of the product, limitations to the sum insured, special terms and conditions applied to cover, or declining cover. This product is not appropriate for consumers who are unwilling or unable to participate in the underwriting process and related medical requirements.						
Exclusions	<table border="0"> <tr> <td style="vertical-align: top;">Life Cover</td> <td> <ul style="list-style-type: none"> • Suicide or attempted suicide or any deliberate self-inflicted injury occurring within 13 months following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase and excluding indexation increases). </td> </tr> <tr> <td style="vertical-align: top;">TPD Cover</td> <td> <ul style="list-style-type: none"> • Total and Permanent Disablement caused or contributed to by any deliberate self-inflicted injury or attempted suicide. </td> </tr> <tr> <td style="vertical-align: top;">Critical Illness Cover</td> <td> <ul style="list-style-type: none"> • a Critical Illness Event is caused or contributed to by any deliberate self-inflicted injury or attempted suicide by the insured person. • If the insured person does not survive for at least 14 days following the Critical Illness Event. • For specified Critical Illness Events, if the Critical Illness Event occurs, was diagnosed or symptoms leading to the event occurred, were diagnosed or first become apparent, within the 90-days following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase). • Where Critical Illness Cover is reinstated after payment of a critical illness benefit, certain critical illness events are excluded for the reinstated cover including the same and related critical illness conditions as those giving rise to the claim. • Any injury or illness that the insured person was aware of, or could be expected to be aware of, that occurred before the cover commencement other than an illness or injury disclosed to us and accepted by us. </td> </tr> </table>	Life Cover	<ul style="list-style-type: none"> • Suicide or attempted suicide or any deliberate self-inflicted injury occurring within 13 months following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase and excluding indexation increases). 	TPD Cover	<ul style="list-style-type: none"> • Total and Permanent Disablement caused or contributed to by any deliberate self-inflicted injury or attempted suicide. 	Critical Illness Cover	<ul style="list-style-type: none"> • a Critical Illness Event is caused or contributed to by any deliberate self-inflicted injury or attempted suicide by the insured person. • If the insured person does not survive for at least 14 days following the Critical Illness Event. • For specified Critical Illness Events, if the Critical Illness Event occurs, was diagnosed or symptoms leading to the event occurred, were diagnosed or first become apparent, within the 90-days following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase). • Where Critical Illness Cover is reinstated after payment of a critical illness benefit, certain critical illness events are excluded for the reinstated cover including the same and related critical illness conditions as those giving rise to the claim. • Any injury or illness that the insured person was aware of, or could be expected to be aware of, that occurred before the cover commencement other than an illness or injury disclosed to us and accepted by us.
Life Cover	<ul style="list-style-type: none"> • Suicide or attempted suicide or any deliberate self-inflicted injury occurring within 13 months following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase and excluding indexation increases). 						
TPD Cover	<ul style="list-style-type: none"> • Total and Permanent Disablement caused or contributed to by any deliberate self-inflicted injury or attempted suicide. 						
Critical Illness Cover	<ul style="list-style-type: none"> • a Critical Illness Event is caused or contributed to by any deliberate self-inflicted injury or attempted suicide by the insured person. • If the insured person does not survive for at least 14 days following the Critical Illness Event. • For specified Critical Illness Events, if the Critical Illness Event occurs, was diagnosed or symptoms leading to the event occurred, were diagnosed or first become apparent, within the 90-days following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase). • Where Critical Illness Cover is reinstated after payment of a critical illness benefit, certain critical illness events are excluded for the reinstated cover including the same and related critical illness conditions as those giving rise to the claim. • Any injury or illness that the insured person was aware of, or could be expected to be aware of, that occurred before the cover commencement other than an illness or injury disclosed to us and accepted by us. 						

*This is a summary.
Please refer to the NEOS Protection PDS for the full wording on cover exclusions.
Any specific exclusions applying to your cover are also outlined on your Plan Schedule.*

4. NEOS Protection key attributes continued

Exclusions

*This is a summary.
Please refer to the NEOS
Protection PDS for the full
wording on cover exclusions.
Any specific exclusions
applying to your cover
are also outlined on your
Plan Schedule.*

Child Cover	<ul style="list-style-type: none">• Intentional self-inflicted injury or attempted suicide, or suicide within the first 13 months of plan commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase and excluding indexation increases).• If critical illness, terminal illness or death is caused by or contributed to by a congenital condition.• Any injury or illness that occurred prior to the NEOS Protection Child Cover commencement date.• Any illegal act inflicted on the child by a natural parent or legal guardian.• For specified Critical Illness Events, if the Critical Illness Event occurs, was diagnosed or symptoms leading to the event occurred, were diagnosed or first become apparent, within the 90-days following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase).
Income Support Cover	<ul style="list-style-type: none">• Intentional self-injury or attempted suicide.• Normal and uncomplicated pregnancy, childbirth, or miscarriage.• Voluntary elective surgery within six months following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase).• Participation in criminal activity or any periods of incarceration.• A cessation or reduction in the performance of some or all of the duties of the insured person's regular occupation due to permanent or temporary banning, deregistration, suspension, disqualification or restriction of any license, registration or similar requirement by a governing industry body.• War or act of war.• Any restrictions for reimbursement of expenses which are regulated by the National Health Act 1953 (Cth) or the Private Health Insurance Act 2007 (Cth).• The insured person has not been gainfully employed or has been on a combination of leave for 24 consecutive months or longer.

5. Financial situation and demographic and eligibility requirements of consumers in the target market

Target market eligibility and demographics	Life Cover	TPD Cover	Critical Illness Cover	Child Cover	Income Support Cover
<p>Financial capacity</p>	<p>A consumer who:</p> <ul style="list-style-type: none"> • Is earning income; or • Has personal savings; or • Has superannuation; or • Otherwise has financial capacity (e.g. family or other relationships) <p>to pay variable premiums in accordance with their chosen premium structure.</p> <p>When deciding what premium structure may be appropriate, consumers will need to consider their likely objectives, needs and financial situation.</p> <ul style="list-style-type: none"> • Variable age-stepped premiums may suit those consumers who prefer lower up-front costs with premiums that increase with age and/or those who are uncertain as to how long they wish to hold cover for. Depending on how long consumers hold their cover, the amount payable under variable age-stepped premiums may be more than what consumer would pay under variable premiums. 	<p>A consumer who:</p> <ul style="list-style-type: none"> • Is earning income; or • Has personal savings; or • Has superannuation; or • Otherwise has financial capacity (e.g. family or other relationships) <p>to pay variable premiums in accordance with their chosen premium structure.</p> <p>When deciding what premium structure may be appropriate, consumers will need to consider their likely objectives, needs and financial situation.</p> <ul style="list-style-type: none"> • Variable age-stepped premiums may suit those consumers who prefer lower up-front costs with premiums that increase with age and/or those who are uncertain as to how long they wish to hold cover for. Depending on how long consumers hold their cover, the amount payable under variable age-stepped premiums may be more than what consumer would pay under variable premiums. 	<p>A consumer who:</p> <ul style="list-style-type: none"> • Is earning income; or • Has personal savings; or • Otherwise has financial capacity (e.g. family or other relationships) <p>to pay variable premiums in accordance with their chosen premium structure.</p> <p>When deciding what premium structure may be appropriate, consumers will need to consider their likely objectives, needs and financial situation.</p> <ul style="list-style-type: none"> • Variable age-stepped premiums may suit those consumers who prefer lower up-front costs with premiums that increase with age and/or those who are uncertain as to how long they wish to hold cover for. Depending on how long consumers hold their cover, the amount payable under variable age-stepped premiums may be more than what consumer would pay under variable premiums. 	<p>A consumer who:</p> <ul style="list-style-type: none"> • Is earning income; or • Has personal savings; or • Otherwise has financial capacity (e.g. family or other relationships) <p>to pay variable premiums in accordance with the variable age-stepped premium structure.</p>	<p>A consumer who:</p> <ul style="list-style-type: none"> • Is earning income through gainful employment; or • Has personal savings; or • Has superannuation; or • Otherwise has financial capacity (e.g. family or other relationships) <p>to pay variable premiums in accordance with their chosen premium structure.</p> <p>When deciding what premium structure may be appropriate, consumers will need to consider their likely objectives, needs and financial situation.</p> <ul style="list-style-type: none"> • Variable age-stepped premiums may suit those consumers who prefer lower up-front costs with premiums that increase with age and/or those who are uncertain as to how long they wish to hold cover for. Depending on how long consumers hold their cover, the amount payable under variable age-stepped premiums may be more than what consumer would pay under variable premiums.

5. Financial situation and demographic and eligibility requirements of consumers in the target market continued

Financial capacity	<ul style="list-style-type: none"> Variable premiums may suit those consumers who prefer higher up-front costs with premiums that do not increase with age, and/or those who intend to hold cover for an extended period of time. Depending on how long consumers hold their cover, the amount payable under variable premiums may be less than what consumers would pay under variable age-stepped premiums. 	<ul style="list-style-type: none"> Variable premiums may suit those consumers who prefer higher up-front costs with premiums that do not increase with age, and/or those who intend to hold cover for an extended period of time. Depending on how long consumers hold their cover, the amount payable under variable premiums may be less than what consumers would pay under variable age-stepped premiums. 	<ul style="list-style-type: none"> Variable premiums may suit those consumers who prefer higher up-front costs with premiums that do not increase with age, and/or those who intend to hold cover for an extended period of time. Depending on how long consumers hold their cover, the amount payable under variable premiums may be less than what consumers would pay under variable age-stepped premiums. 	<ul style="list-style-type: none"> Variable premiums may suit those consumers who prefer higher up-front costs with premiums that do not increase with age, and/or those who intend to hold cover for an extended period of time. Depending on how long consumers hold their cover, the amount payable under variable premiums may be less than what consumers would pay under variable age-stepped premiums. 	
Age at time of application	18-75	18-60	18-60	2-17 (insured child)	18-60
Residency status	Australian resident, company, or trustee				
Employment status	Not applicable	Gainfully employed, or returning to work within 24 months	Not applicable	Not applicable	Gainfully employed and qualifies for a minimum monthly benefit of \$1,500
Parental status	Not applicable	Not applicable	Not applicable	The plan owner must be the natural parent or legal guardian of a child or children	Not applicable

Consumers who do not meet the respective eligibility and demographic criteria for each product are considered outside the target market.

6. NEOS Protection distribution conditions

Distribution type	Appropriate conditions and restrictions of NEOS Protection distribution	How the conditions ensure consumers inside the target market will acquire NEOS Protection
<p>Underwriting and disclosure</p>	<p>Issuing a plan is subject to:</p> <ul style="list-style-type: none"> • Full underwriting including medical and financial underwriting assessment, as applicable, • Complying with the disclosure requirements under the relevant legislation. 	<p>Underwriting and consumer disclosure ensures that target market eligibility criteria are met prior to the consumer acquiring a NEOS Protection product.</p>
<p>Personal advice model</p>	<p>Distributor:</p> <ul style="list-style-type: none"> • The product is distributed by a distributor who holds an Australian Financial Services Licence (AFSL). • The distribution must be in accordance with the agreements relating to distribution of this product, including but not limited to the distribution agreement between the Distributor and the Issuer. <p>Consumer has been provided with personal advice in relation to this product by the Distributor described above in this TMD.</p>	<p>Consumers that obtain personal advice are more likely to be in the target market for this product because advisers have a duty to act in their best interest when providing personal advice.</p>
<p>Non-personal advice model</p>	<p>From time to time, the product may be distributed under a general advice model.</p> <p>Distributors must ensure:</p> <ul style="list-style-type: none"> • the product is distributed under an appropriate AFSL and the distributor is authorised to distribute the product per the terms of a Distribution Agreement • the distributor has authorised scripting, training and/or quality assurance standards • the customer is provided with a copy of the relevant PDS prior to making a decision to purchase the product • the customer meets application screening questions, and • the customer meets the product's age, residency and eligibility requirements. 	<p>Consumers are more likely to be in the target market if distributors distribute the product in alignment with the issuer's distribution conditions relating to the relevant distribution channel.</p> <p>Entry criteria for NEOS Protection will broadly control how consumers in the target market may access the product.</p>

7. Reviewing this target market determination

Review triggers or events	<p>Any event or circumstance arising that would suggest the TMD is no longer appropriate. This may include (but not limited to):</p> <p>Review trigger 1: The commencement of a significant change in law that materially affects the product design and/or distribution of the product or class of products that includes this product.</p> <p>Note: The above triggers a mandatory review. The product issuer may choose to undertake a review even if the above review trigger is not met.</p> <p>Review trigger 2: Product performance is materially inconsistent with the product issuer's expectations of the appropriateness of the product to consumers having regard to:</p> <ol style="list-style-type: none">Product claims ratioRate of denied claimsRate of withdrawn claimsPlan lapse or cancellation ratesNumber of policies soldPercentage of applications not accepted <p>Review trigger 3: The use of Product Intervention Powers in relation to the distribution or design of this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.</p> <p>Review trigger 4: Significant or unexpectedly high number of complaints regarding product design, product availability, claims, and distribution condition that would reasonably suggest that the TMD is no longer appropriate.</p> <p>Review trigger 5: The product issuer determines that a significant dealing in the product outside the target market (except for an excluded dealing) has occurred.</p>
Information needed for review triggers or events	<p>Review trigger 1: Relevant regulation, legislation and/or ASIC instruments relating to the change in law.</p> <p>Review trigger 2: During the review period, the following metrics in excess of a tolerance level will be monitored:</p> <ol style="list-style-type: none">Product claims ratioRate of denied claimsRate of withdrawn claimsPlan lapse or cancellation ratesNumber of policies soldPercentage of applications not accepted <p>Review trigger 3: Relevant Product Intervention order.</p> <p>Review trigger 4: Complaints and the nature of the complaints regarding product design, claims, and distribution condition.</p> <p>Review trigger 5: A significant dealing in the product which the regulated person becomes aware is not consistent with the TMD (within 10 business days of becoming aware of the dealing).</p>

8. TMD review periods

Initial review	Subject to intervening triggers, no more than two years from 5 October 2021.
Periodic review	Subject to intervening triggers, no more than two years.

9. Reporting and monitoring this target market determination

We may collect the following information from our distributors in relation to this TMD:

Complaints reporting	Distributors will report the number of complaints in relation to the product(s) covered by this TMD on a half yearly basis. This will include the nature and substance of complaints and general feedback relating to the product and its performance. Reporting period for complaints is half-yearly (within 10 business days of the end of the half-year period).
Significant dealings	Distributors must report if they become aware of a significant dealing in relation to this TMD within 10 business days.



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NEOS Life (NEOS) is a registered business name of Australian Life Development Pty Ltd ABN 96 617 129 914 AFSL 502759. NEOS Protection is issued by NobleOak Life Limited (NobleOak) ABN 85 087 648 708 AFSL 247302. Protect Super Plan is a division of OneSuper ABN 43 905 581 638 RSE R1001341 and Protect Super Plan 2 is a division of Tidswell Master Superannuation Plan ABN 34 300 938 877 RSE R1004953, both issued by Diversa Trustees Limited (Diversa) ABN 49 006 421 638 AFSL 235153 RSE L0000635. NEOS provides administration services in relation to NEOS Protection, Protect Super Plan and Protect Super Plan 2 on behalf of NobleOak and Diversa.