

# PROTECT SUPER PLAN TARGET MARKET DETERMINATION



This target market determination (TMD) is for Protect Super Plan (Risk Only Insurance Product) for NEOS Protection, a division of OneSuper ABN 43 905 581 638 RSE R1001341, provided by Diversa Trustees Limited ABN 49 006 421 638. The insurance referred to in this TMD is issued by NobleOak Life Limited ABN 85 087 648 708.

## 1. About the document

### When to use this target market determination

This TMD seeks to provide consumers, distributors and staff with an understanding of the class of consumer for which this product has been designed, having regard to the objectives, financial situation and needs of the target market.

This document is not to be treated as a full summary of the product's terms and conditions and features, and is not intended to provide financial advice. Members and Employers must refer to the Product Disclosure Statement (PDS) and any supplementary documents when making a decision about this product.

### Product Disclosure Statement to which this target market determination applies

This TMD applies to Protect Super Plan referred to in the **Protect Super Plan Product Disclosure Statement**.

## 2. Important dates

Date from which this target market determination is effective	5 October 2022
Date this target market determination will be next reviewed	5 October 2023

## 3. Class of members that fall within this target market

The information below summarises the overall class of members that fall within the target market for the Protect Super Plan.

The Protect Super Plan has been designed for consumers who:

- Are seeking Death and Total and Permanent Disability cover and/or Income Protection Cover in the event they are unable to meet their financial commitments to themselves or their dependants in the event of death, illness, severe injury or sickness;
- Have an accumulation superannuation account to pay for insurance premiums via a rollover from their superannuation fund.

The Protect Super Plan has not been designed for consumers who:

- Are looking to contribute and invest in a superannuation fund to provide for their retirement;
- Want to receive a retirement or transition to retirement income stream;
- Do not receive financial advice from an authorised financial adviser with a recommendation to obtain the insurance cover; and
- Do not meet our underwriting requirements.

### Product description and key attributes

#### Key eligibility requirements

The key eligibility requirements of the Protect Super Plan are for consumers who are:

- Aged between 18 to 60 (except for Life Cover which is up to 75 years old);
- Employed and working at least 20 hours per week at the time of application and must successfully meet the underwriting requirements (for Total and Permanent Disability and Income Protection Cover only); and
- Australian residents.

#### Key attributes

The key attributes of Protect Super Plan include the following:

- various levels of cover and rates subject to underwriting;
- option to increase sum insured annually without underwriting under indexation benefit;
- ability to increase cover without having to be underwritten upon certain specified events;
- binding death benefit nomination; and
- waiver of premiums while involuntary unemployed for up to three months.

## Objectives, financial situation, and needs

The table below sets out the class of consumers that each insurance option within the Protect Super Plan has been designed for.

<b>Life Cover</b>	Consumers that may have outstanding financial debts and financial commitments (including financial commitments to dependents such as spouse or children) that will not be satisfied by their estate in the event of their death or terminal illness.
<b>Total and Permanent Disability (TPD) Cover</b>	Consumers seeking to protect their financial position to cover potential debt, cost of living, medical, transport and housing expenses should they become totally and permanently disabled.
<b>Income Protection Cover</b>	Consumers that 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 sickness, illness or accident.

## Consistency between the target market and the product

The Protect Super Plan is consistent with the target market as it offers consumers the ability to financially protect themselves or their dependants in the event they are unable to earn an income, whether due to death, illness, severe injury or sickness, or accident.

## 4. How this fund is to be distributed

### Distribution channels

The Protect Super Plan is designed to be distributed through financial advisers providing advice to consumers seeking insurance cover in the event they are unable to meet their financial commitments to themselves or their dependants in the event of death, illness, severe injury or sickness.

### Distribution conditions

The Protect Super Plan should only be distributed through financial advisers providing advice to consumers.

### Adequacy of distribution conditions and restrictions

Consumers can only join Protect Super Plan through a qualified financial adviser and must meet the eligibility criteria and underwriting requirements.

## 5. Reviewing this target market determination

<b>Periodic review</b>	Ongoing assessment in line with the review triggers and events outlined below. A detailed review is conducted annually
<b>Review triggers or events</b>	<p>Any event or circumstance arising that would suggest the TMD is no longer appropriate. This may include (but not limited to):</p> <p><b>Review trigger 1:</b> 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><b>Review trigger 2:</b> Changes to product features that require an update to the Product Disclosure Statement or a Significant Event Notice.</p> <p><b>Review trigger 3:</b> 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"><li>Product claims ratio;</li><li>Rate of denied claims;</li><li>Rate of withdrawn claims; and</li><li>Policy lapse or cancellation rates.</li></ol> <p><b>Review trigger 4:</b> The use of Product Intervention Powers in relation to the distribution or design of this product where the product issuer considers that this reasonably suggests the TMD is no longer appropriate.</p> <p><b>Review trigger 5:</b> 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><b>Review trigger 6:</b> The product issuer determines that a significant dealing in the product outside the target market (except for an excluded dealing) has occurred having regard to customers outside the eligibility criteria.</p>

## 6. Reporting and monitoring this target market determination

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

Complaints	Distributors must record and report all complaints that relate to the product or its distribution. The record should include the nature and substance of complaints in relation to the product covered by this TMD.  Reporting period for complaints is half-yearly (within 10 business days of the end of the half-year period). We will remind you periodically of your obligation to report all complaints to us.
Significant dealings	Distributors must report if they become aware of a significant dealing in relation to this TMD within 10 business days.



**neoslife.com.au**  
GPO Box 239, Sydney NSW 2001  
e: [customerservice@neoslife.com.au](mailto:customerservice@neoslife.com.au) t: 1300 090 188

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.