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# TARGET MARKET DETERMINATION (TMD) - FLEXICOVER TOTAL AND PERMANENT DISABILITY (TPD) INSURANCE

Issuer of this TMD: NobleOak Life Limited  
Issuer ABN: 85 087 648 708 AFSL No. 247302  
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## 1. ABOUT THIS DOCUMENT

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth). It 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 Product Disclosure Document for **FlexiCover Total and Permanent Disability (TPD) Insurance** before making a decision whether to buy this product.

## 2. CLASS OF CUSTOMERS THAT FALL WITHIN THIS TARGET MARKET

The information below summarises the class of customers that fall within the target market for the FlexiCover Total and Permanent Disability (TPD) Insurance product, based on their likely objectives, financial situation and needs that this product has been designed to meet.

### Class of consumers

- Mass market.
- Consumers with simple financial needs compatible with General Advice, who do not require Personal Advice.
- Current age from 16 to 59 for new applicants.
- Maximum available cover limit of up to \$5 million, subject to underwriting.
- Consumers that can tolerate changes in premiums over time, including increases.
- Australian resident at the time of application.
- Consumers with an insurable health status (e.g. not TPD at the time of application).

The following consumer groups are outside the target market for this product:

- Consumer who are non-residents of Australia.
- Consumers who are outside the current age range (from 16 to 59) at the time of application.
- Consumers with an uninsurable health status.

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# FLEXICOVER TOTAL AND PERMANENT DISABILITY (TPD) INSURANCE Continued

## Likely objectives and needs of consumers in the target market

To reduce their exposure to the following financial situations:

The consumer (either the policy owner or the member) has (or envisages that in future they will or may have) outstanding financial commitments that will not be satisfied should they (or the life insured) suffer a total and permanent loss of limbs and/or sight, or be incapable of engaging in:

- their Own occupation, or
- Any occupation, or
- Domestic Duties, or
- independent living

due to total and permanent disablement.

These financial or financial-in-kind commitments include, but are not limited to, mortgage and other debt servicing costs, income or revenue replacement, medical and rehabilitation costs, transportation and accommodation costs, personal care, palliative care, business commitments and/or business succession funding costs.

## Financial situation of consumers in the target market

A consumer who:

- is earning income;
- has personal savings;
- has superannuation; or
- otherwise has financial capacity (e.g. family or other relationships)

to pay premiums (which may vary from time to time) in accordance with the chosen premium structure to retain the product for the period of time it is intended to be held.

## 3. PRODUCT DESCRIPTION AND KEY ATTRIBUTES

### Product description

**FlexiCover Total and Permanent Disability (TPD) Insurance** provides a lump sum payment in the event the life insured meets the definition of permanent disability meaning:

- 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 are never again be able to perform their usual unpaid Domestic Duties, or
- after turning age 65, they suffer a total and permanent loss of independent, or they suffer a total and permanent loss of limbs and/or sight,

in accordance with the terms and conditions outlined in the Product Disclosure Statement (PDS).

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# FLEXICOVER TOTAL AND PERMANENT DISABILITY (TPD) INSURANCE

Continued

## Key attributes

Key attributes of **FlexiCover Total and Permanent Disability (TPD) Insurance** include (one or more of the following):

- *The payment of premiums* – if premiums are not paid when due, the policy may lapse in which case the policyowner would no longer be covered and cannot make a claim.
- *Premium structure* – premiums can change over time.
- *Decreasing Cover Feature*: the optional Decreasing Cover Feature allows a consumer to automatically reduce the cover amount (and corresponding premiums) by up to 10% annually, e.g. if their financial commitments are also expected to decrease annually.
- *Eligibility criteria* – certain persons may be ineligible for cover if they do not meet the following key eligibility criteria at the time of application, including the:
  - age
  - health status
  - financial status, and
  - residency statusof the life to be insured.
- *Underwriting process* – NobleOak's **FlexiCover Total and Permanent Disability (TPD) Insurance** is a fully-underwritten product. The underwriting process may 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. The underwriting process could 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, and/or consumers who may require personal advice during the underwriting process.
- *Exclusions* – the following key product exclusion applies: Total and Permanent Disablement caused or contributed to by any intentional self-injury or intended suicide irrespective of whether sane or insane within 13 months from commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase).

## Product's appropriateness for the target market

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 life insured's) death or terminal illness and who have a capacity to pay potentially variable premiums on an ongoing basis. 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.

This product is not appropriate for consumers who are unable or unwilling to participate in NobleOak's underwriting process, or who may require personal advice during the underwriting process.

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# FLEXICOVER TOTAL AND PERMANENT DISABILITY (TPD) INSURANCE Continued

## 4. HOW THIS PRODUCT IS TO BE DISTRIBUTED

The following Distribution Conditions apply to this product:

### Underwriting and Disclosure

- Issuing a policy is subject to:
  - Full underwriting including medical and financial underwriting assessment, as applicable; and
  - Complying with the disclosure requirements under the relevant legislation.

### Distribution not under personal advice

- This product may only be distributed to consumers under General Advice. No personal advice is to be provided to a consumer at any point in the distribution process.
- This product may only be distributed through the following channels:
  - NobleOak's Call Centre: in-bound calls by self-directed consumers or outbound calls in response to quote requests, with no outbound 'cold' calling or sales. Call centre distribution must comply with authorised call scripts and processes.
  - Online distribution: in-bound requests by self-directed consumers through NobleOak's online distribution partners, following self-assessment with relevant qualifying questions.

Consumers are more likely to be in the target market if the product is distributed in alignment with the issuer's distribution conditions as outlined relating to the relevant distribution channel.

## 5. REVIEWING THE TMD

The target market determination will be reviewed as outlined below:

<b>Periodic reviews – First review of the TMD</b>	Subject to intervening review triggers, no more than 3 years.
<b>Periodic reviews – Subsequent reviews of the TMD</b>	Subject to intervening review triggers, no more than 3 years.
<b>Review triggers or events</b>	<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>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><b>Review Trigger 2:</b> Product performance is materially inconsistent with the product issuer's expectations of the appropriateness of the product to consumers having regard to:</p> <ul style="list-style-type: none"><li>(a) Product claims ratio</li><li>(b) The number or rate of paid, denied and withdrawn claims</li><li>(c) The number of policies sold</li><li>(d) Policy lapse or cancellation rates</li><li>(e) Percentage of applications not accepted</li></ul>

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# FLEXICOVER TOTAL AND PERMANENT DISABILITY (TPD) INSURANCE Continued

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**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.

**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.

**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.

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## Information needed for review triggers or events

### Issuer:

**Review Trigger 1:** Relevant regulation, legislation and/or ASIC instruments relating to the change in law.

**Review Trigger 2:** During the review period, the expected and actual number of:

- (a) Product claims ratio
- (b) The number or rate of paid, denied and withdrawn claims
- (c) The number of policies sold
- (d) Policy lapse or cancellation rates
- (e) Percentage of applications not accepted

**Review Trigger 3:** Relevant Product Intervention order.

### Issuer/Distributor:

**Review Trigger 4:** Complaints and the nature of the complaints regarding product design, claims, and distribution condition.

**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).

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## 6. REPORTING PERIODS

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<b>Complaints about product</b>	Reporting period for complaints: half-yearly (within 10 business days of the end of the half-year period).
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<b>Significant dealings</b>	Reporting period for 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.
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\* For Definition of complaint, please refer to s994A(1).