



| Target Market Determination(TMD)

Flexicover

Issuer of this TMD: NobleOak Life Limited

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

Date of this TMD: 9 February 2026

TMD version: 4.0



1.0 About this document

This Target Market Determination (TMD) sets out the target market for the FlexiCover 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. The 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 **FlexiCover Product Disclosure Statement (PDS)** before making a decision whether to buy this product.

2.0 Product description and key attributes

FlexiCover is available to consumers who wish to purchase life risk insurance online or over the phone through a NobleOak distributor or referrer, without receiving personal financial advice from a licensed financial adviser.

Product description

Life Cover

Provides a lump sum payment in the event:

- the life insured dies; or
- the life insured meets the definition of a terminal illness;

in accordance with the terms and conditions outlined in the PDS.

Total and Permanent Disablement (TPD) Insurance

Provides a lump sum payment in the event the life insured meets the definition of total and permanent disability meaning solely because of sickness or injury:

(i) the life insured has been absent from work (or has not performed domestic duties) for a continuous period of at least 3 months, and at the end of those 3 months, it is unlikely they will:

- ever again be able to engage in their own occupation (if the Own Occupation definition applies), or
- ever again engage in any gainful employment for which they are reasonably qualified by education, training or experience (if the Any Occupation definition applies), or
- ever again be able to perform their usual unpaid Domestic Duties (if the Domestic Duties definition applies),

or

(ii) the life insured suffers total and permanent loss of limbs and/or sight, or suffers total and permanent loss of independent existence (if the life insured is age 65 or older, only these criteria will apply for payment);

in accordance with the terms and conditions outlined in the PDS.

Trauma Insurance

Provides a lump sum payment in the event the life insured meets the definition of a trauma event and survives for at least 14 days, in accordance with the terms and conditions outlined in the PDS.

A 90 day qualifying period applies for some trauma events.

Income Protection Cover

Replaces a portion of the life insured's pre-disability income where this income has reduced due to the life insured being partially or totally disabled solely because of sickness or injury, in accordance with the terms and conditions outlined in the PDS.

Some costs of rehabilitation programs and/or vocational training incurred by the life insured whilst disabled may also be covered, in accordance with the terms and conditions outlined in the PDS.

Life, TPD and Trauma includes an optional Decreasing Cover Feature which allows for these cover amounts to reduce annually by up to 10% (as nominated) such that the cover amount reduces as financial needs decrease or as lifestyle needs change over time, with the premium adjusted each year in accordance with the reductions in cover amount(s).

Premium structures

Premiums are variable age-stepped (previously known as stepped premiums).

Variable age-stepped premiums are recalculated each year based on the insured person's age at each policy anniversary. This means premiums will initially be based on the life insured's age when they apply for cover, and then will generally increase each year at the policy anniversary as their age increases.

Premium rates are not guaranteed to remain unchanged. NobleOak regularly reviews premium rates to determine whether they are set at the right level to continue meeting future claim costs and other costs of providing the insurance cover. Premium rates may need to change over time due to changes in factors such as claims costs, economic conditions and operating expenses.

Payment of premiums

If premiums are not paid when due, the policy may lapse in which case the policy owner and/or life insured would no longer be covered and cannot make a claim.

Ownership options

All cover types are available outside of superannuation.

Life Cover, TPD Insurance and Income Protection Cover can also be held through superannuation, whereby a self-managed superannuation fund (SMSF) trustee or an Approved Superannuation Fund trustee can purchase the cover on behalf of the life insured.

Cover structure

Life Cover, Trauma Insurance, and Income Protection Cover can be purchased standalone.

TPD Insurance and Trauma Insurance can be purchased as optional (linked) with Life Cover. This means that if a TPD or Trauma claim is paid, the Life cover will reduce by the amount paid for the TPD or Trauma claim.

Underwriting process

FlexiCover 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
- result in an increase in the price of the product, limitations to the sum insured, special terms and conditions applied to cover, or declining of cover

Exclusions/limitations

This is a summary. Please refer to the PDS for complete wording on cover exclusions. Any additional exclusions applied during the underwriting process will be included on the Plan Schedule.

If you fail to meet your duty to take reasonable care to not make a misrepresentation, this may impact your claim.

Life Cover

- if the claim is caused or contributed to by a suicide or suicide attempt (whether sane or insane) occurring within 13 months following the commencement, reinstatement, or voluntary increase of the insurance cover (but only to the extent of that increase)*. Where assisted dying is legal for your state or territory, we won't treat it as suicide if it's conducted in compliance with that law.

TPD Insurance

- if the claim is caused or contributed to by an intentional self-inflicted injury or suicide attempt (whether sane or insane) within 13 months from the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase).

Trauma Insurance

- if the claim is caused or contributed to by an intentional self-inflicted injury, suicide attempt or suicide (whether sane or insane) within 13 months following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase);
- if the Life Insured has stand-alone Trauma Insurance and does not survive for a period of at least fourteen (14) days after the Trauma Event without the aid of an artificial life support system;
- for specified trauma events, if the trauma event is first diagnosed or occurs within ninety (90) days of the Trauma Insurance state date, reinstatement date, or an increase in the Trauma Insurance cover amount (but only to the extent of that increase).

Income Protection Cover

- if the claim is caused or contributed to by an intentional self-inflicted injury, attempted suicide or suicide (whether sane or insane) within the first 13 months following the commencement, reinstatement or increase of this insurance cover (but only to the extent of that increase);
- if the claim is as a result of, or related to:
 - a normal and uncomplicated pregnancy, miscarriage, or childbirth;
 - participation in criminal activity or incarceration;
 - a permanent or temporary banning, deregistration, disqualification, or restriction being placed on the life insured (by any governing or industry body applicable to your trade, employment or profession) from performing all or some of the duties of the life insured's regular occupation;
 - war or an act of war; or
 - any sickness or injury that occurred before the NobleOak Income Protection Cover commencement date, unless clearly disclosed and NobleOak agreed to issue the cover (with or without loadings and/or exclusions). This exclusion also applies to any increases (in respect of that increase) prior to the increase date, and to any reinstatement prior to the reinstatement date.
- if the Life Insured hasn't earned any income in the 12 months before the disability date (whether due to unemployment or leave), the life insured's pre-disability income will be zero and the life insured won't be eligible for a monthly benefit. Any restrictions for reimbursement of expenses which are regulated by the National Health Act 1953 (Cth) or the Private Health Insurance Act 2007 (Cth).

Exclusions/limitations

For all cover types:

- if the claim results from any exclusion which is specific to the life insured and noted in any agreed special acceptance terms;
- if the claim is fraudulent
- we won't be able to reimburse any expenses that are usually available under health insurance or that are restricted due to other laws (which may include the National Health Act 1953 (Cth) or the Private Health Insurance Act 2007 (Cth)).

* The 13 month suicide exclusion may not be applicable to replacement life insurance cover provided certain terms and conditions are met as outlined in the PDS.

3.0 Class of consumers that fall within this target market

The information below summarises the class of consumers that fall within the target market for the FlexiCover product, based on their likely objectives, financial situation and the needs that this product has been designed to meet. FlexiCover is available to consumers who wish to purchase life risk insurance online or over the phone through a NobleOak distributor or referrer, without receiving personal financial advice from a licensed financial adviser. NobleOak Life Limited provides an online calculator to assist customers in determining the amount and types of cover they may wish to consider. NobleOak Life Limited can only provide general advice about the product and cannot provide customers with financial product advice relating to their personal circumstances. Customers who require advice on these aspects of their personal circumstances should seek advice from a financial adviser.

3.1 Likely objectives, financial situation, demographics and needs of consumers in the target market

Needs of consumer

Life Cover	TPD Insurance	Trauma Insurance	Income Protection Cover
<p>The consumer will have (or envisages they may have) outstanding financial or financial-in-kind commitments (including financial commitments to financial dependents such as spouse or children), which may include but are not limited to:</p> <ul style="list-style-type: none">• mortgage and other debt servicing costs, final expenses, income replacement; and/or• medical costs, transportation and accommodation costs, personal or palliative care; and/or <p>The consumer will have (or envisages they may have) outstanding financial or financial-in-kind commitments to ensure 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 upon the loss of a key person (due to death, injury or illness);</p> <p>in the event of:</p>			<p>The consumer has (or envisages that in future they 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 sickness or injury.</p>
<p>The insured person's death or terminal illness</p>	<p>Depending on the TPD definition applicable, the insured person being incapable of engaging in:</p> <ul style="list-style-type: none">• their own occupation, or• any occupation reasonably suited by education, training or experience, or• performing their domestic duties and/or living independently <p>due to total and permanent disablement.</p>	<p>The insured person meeting a trauma event definition.</p>	

Objective of consumer

The objective of the consumer in the target market is to reduce their exposure to the financial situations outlined above by purchasing:

Life Cover	Total and Permanent Disablement (TPD) Insurance	Trauma Insurance	Income Protection Cover
Cover that provides a lump sum payment in the event the life insured dies or meets the definition of a terminal illness.	Cover that provides a lump sum payment in the event the life insured meets the definition of being totally and permanently disabled solely because of sickness or injury.	Cover that provides a lump sum payment in the event the life insured meets the definition of suffering a trauma event.	Cover that provides a monthly benefit in the event the life insured's income reduces due to becoming totally or partially disabled, solely because of sickness or injury.

Financial capacity	<p>The consumer has financial capacity to pay variable age-stepped premiums (which will generally increase over time and may be varied) for the period of time they intend to hold the cover. For example:</p> <ul style="list-style-type: none">• Is earning income; or• Has personal savings; or• Has superannuation (applicable for life , TPD and income protection insurance only); or• Otherwise has financial capacity (e.g. family or other relationships)
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Advice requirements	Has simple financial needs compatible with general advice and does not require personal advice. Any advice given in the PDS is of a general nature only and doesn't account for the consumer's individual circumstances. The consumer should consider whether this product is right for their own objectives, financial situation, and needs.
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Eligibility criteria

Life Cover

- Aged 16-74;
- an Australian resident; and
- meets NobleOak’s underwriting requirements (including but not limited to: health status, financial status, employment status (including income), occupation type, and pursuits and pastimes)

Total and Permanent Disablement (TPD) Insurance

- Aged 16 – 59;
- an Australian resident;
- employed; and
- meets NobleOak’s underwriting requirements (including but not limited to: health status, financial status, employment status (including income), occupation type, and pursuits and pastimes)

Trauma Insurance

- Aged 18 – 59;
- an Australian resident;
- meets NobleOak’s underwriting requirements (including but not limited to: health status, financial status, employment status (including income), occupation type, and pursuits and pastimes)

Income Protection Cover

- Aged 18 – 60;
- an Australian resident;
- working at least 20 hours per week; and
- meets NobleOak’s underwriting requirements (including but not limited to: health status, financial status, employment status (including income), occupation type, and pursuits and pastimes)

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

4.0 Product appropriateness for target market

Life Cover

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 variable premiums on an ongoing basis. See section 2 above for further details on the premium structure.

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 or tailored financial advice during the underwriting process, or who are unable to pay premiums due to financial constraints.

Total and Permanent Disablement (TPD) Insurance

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) total and permanent disablement and who have a capacity to pay variable premiums on an ongoing basis. See section 2 above for further details on the premium structure.

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.

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

Trauma Insurance

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) suffering a trauma event*, and who have a capacity to pay variable premiums on an ongoing basis. See section 2 above for further details on the premium structure.

As the product pays a lump sum on the life insured suffering a trauma event*, it is therefore likely to meet the needs, or go towards meeting the needs, of those in the target market.

*A reference to trauma event means meeting all the required criteria as set out in the PDS for the specific trauma event.

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

Income Protection Cover

Broadly, the target market comprises those who have or expect to have a need to replace their income should they suffer a sickness or injury that causes them to be unable to earn the income that they were earning prior to suffering the sickness or injury, and who have a capacity to pay variable premiums on an ongoing basis. See section 2 above for further details on the premium structure.

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.

This product is not appropriate for consumers who do not have a job, are unable or unwilling to participate in NobleOak's underwriting process, or who may require personal or tailored financial advice during the underwriting process, or who are unable to pay premiums due to financial constraints.

5.0 How this product is to be distributed

Distribution conditions	Appropriate conditions and restrictions of FlexiCover distribution	How the conditions ensure consumer inside the target market will acquire FlexiCover
Distribution not under personal advice	<p>This product may only be distributed to consumers under General Advice. No personal advice is provided to a consumer at any point in the distribution process.</p> <p>This product may only be distributed through the following channels:</p> <ul style="list-style-type: none"> • 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 or white-labelled partners , following self-assessment with relevant qualifying questions. 	<p>Consumers are more likely to be in the target market if the product is distributed in alignment with NobleOak's distribution conditions as relating to the relevant distribution channel</p> <p>Entry criteria for FlexiCover will broadly control how consumers in the target market may access the product.</p>
Underwriting and disclosure	<p>Issuing a policy is subject to:</p> <ul style="list-style-type: none"> • Full underwriting including medical and financial underwriting assessment, as applicable (some simplified underwriting may be applied as a result of the underwriting process) • 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 FlexiCover product.</p>

6.0 Reviewing the TMD

Review periods

Initial review

Subject to intervening review triggers, no more than 2 years.

Subsequent periodic review

Subject to intervening review triggers, no more than 2 years.

Review triggers

Review Trigger 1: The commencement of a significant change in law or taxation that materially affects the product design and/or distribution of the product or class of products that includes this product.

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:

- 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: 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.

Review trigger information required

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.

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).

7.0 Reporting and monitoring

Complaints reporting	Reporting period for complaints: half-yearly (1 October to 31 March and 1 April to 30 September each year). Reporting is within 10 business days of the end of the half year period.
Significant dealings	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.