
Combined ClearView ClearChoice and ClearChoice Super Target Market Determinations

13 May 2024

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Life and Accidental Death Cover Target Market Determination (TMD)

1. Cover to which this TMD applies

ClearView ClearChoice:

- Life Cover
- Accidental Death Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of Life and Accidental Death Cover under the ClearView ClearChoice Product Disclosure Statement (**PDS**) is responsible for the TMDs for these covers.

2. Description of target market

Needs, objectives and financial situation

Life and Accidental Death Cover is designed for individuals who, in the event of terminal illness (Life Cover only) or death as a result of:

- sickness or injury, for Life Cover, or
- injury, for Accidental Death Cover,

require a lump sum, to be paid to them, their estate or beneficiaries as applicable, which can be used as a source of financial security/support for themselves and other persons they choose. A benefit will only be paid if policy terms and conditions are met.

Target market criteria

Eligibility criteria

When applying for Life Cover or Accidental Death Cover, customers must satisfy all of the following:

- are between the ages of 18 and 75 for variable age-stepped premium type
- are between the ages of 18 and 55 for variable premium type

Life Cover and Accidental Death Cover are subject to our assessment of health, financial information, occupation and pastimes:

- not all occupations are eligible for cover
- customers with certain existing health conditions may not be eligible for cover
- customers who participate in high-risk pastimes may not be eligible for cover

When cover may be suitable

Target market criteria for Life and Accidental Death Cover	Additional criteria for Accidental Death Cover
<p>May be suitable for individuals who:</p> <ul style="list-style-type: none"> • meet the cover eligibility criteria above • have financial dependants, significant debt or other financial commitments and expect that they will be unable to meet these commitments in the event of their terminal illness (Life Cover only) or death • do not require more than \$20,000,000 across all Life and Accidental Death covers with us • expect to be able to fund premiums over the life of the insurance contract 	<p>May be suitable for individuals who:</p> <ul style="list-style-type: none"> • have a specific need for accident cover • have had an application for full Life Cover declined, or for health reasons cannot access full Life Cover • cannot afford full Life Cover and would like to hold accident cover rather than no cover • do not require cover for terminal illness

When cover may not be suitable

Target market criteria for Life and Accidental Death Cover	Additional criteria for Accidental Death Cover
<p>May not be suitable for individuals who:</p> <ul style="list-style-type: none"> • do not meet our underwriting requirements • have sufficient cash or liquid assets which are likely to cover their financial commitments • already hold sufficient levels of Life or Accidental Death Cover • are not able to fund premiums over the life of the insurance contract 	<p>May not be suitable for individuals who:</p> <ul style="list-style-type: none"> • require cover for terminal illness or death as a result of sickness

Key customisable features

When a customisable feature may be suitable

Features	Life and Accidental Death Cover
<p>Variable age-stepped premiums and variable premiums</p> <p>Individuals should be aware that premium rates for both variable age-stepped and variable premium types are not guaranteed and that they may be increased or decreased in line with the policy conditions.</p>	<p>Variable age-stepped premiums</p> <p>There is a preference for a lower up-front cost or there is uncertainty as to how long cover will be held. In addition, there is capacity to meet increasing premiums over time due to age.</p> <p>Variable premiums</p> <p>Cover is to be held for a duration such that variable premiums are expected to result in a lower cost than variable age-stepped premiums. The customer should be comfortable with the higher upfront cost particularly in the event of early policy termination.</p> <p>Variable premiums are not available with Accidental Death Cover.</p>

Features

Life and Accidental Death Cover

Linked and Flexi-Linked Cover

There is a need for multiple covers and a preference to use a cost-effective structure or, in the case of flexi-linking, for covers to have different ownership (such as inside and outside super).

May not be suitable if the timeframes for cover buy back under the Life Cover Buy Back Benefit do not meet the individuals' needs.

If cover is to be held through ClearView ClearChoice Super, you should refer to the ClearView ClearChoice Super TMD which will provide information on the target market criteria for holding cover inside super.

Key exclusions and limitations of the cover

Cover will end on the policy anniversary immediately after the customer turns age 99.

Life Cover

We will not pay any benefit under Life Cover if the customer's death is caused directly or indirectly by:

- suicide or an intentional self-inflicted act within 13 months of:
 - the cover start date
- an increase in the benefit amount (but only in respect of the increased amount and does not include an increase in cover as a result of the Indexation Benefit); or
- the date on which cover was last reinstated (except when exercising the Life Cover Buy Back Benefit); or
- anything we specifically excluded, as stated on the policy certificate.

Accidental Death Cover

We will not pay any benefit under Accidental Death Cover if the customer's death is caused directly or indirectly by:

- suicide or an intentional self-inflicted act
- an event where the injury and/or death was unintended and unexpected but was the result of an excluded intentional act by the person insured
- any sickness resulting from an accident
- death or injury due to natural causes
- vascular accidents, such as a heart attack or stroke
- allergic reactions
- any event relating to having undergone, or undergoing, any medical procedure
- the customer committing or attempting to commit a criminal offence
- the customer taking alcohol or drugs, other than a drug prescribed by a medical practitioner and taken as directed
- war or act of war (whether declared or not)
- anything we specifically excluded, as stated on the policy certificate.

Appropriateness

The Issuer has assessed the products and formed the view that the products, including its key attributes, are likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue
- new or amended legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

5. Distribution conditions

A distributor must:

- only distribute to customers who meet the eligibility criteria set out in this TMD
- assist the customer in completing the application form and in doing so confirm the responses satisfy the eligibility criteria
- be operating under an AFSL with appropriate authorisations and must have an authorisation to 'carry on a financial services business to provide financial product advice'
- have considered when the cover may be suitable and when the cover may not be suitable as set out in this TMD
- have considered the exclusions set out in this TMD and must not distribute the product to a customer where the policy will never respond due to any specific exclusions built into the product.
- provide the client with the current Product Disclosure Statement

Where the product is distributed without personal advice, the distributor must:

- distribute the product in accordance with the target market set out in this TMD
- have in place processes in relation to education and training, scripting and quality assurance
- have in place product governance arrangements that include appropriate processes and controls designed to ensure compliance with design and distribution obligations
- provide a general advice warning where applicable

For every application, ClearView's application form will require information covering the key eligibility criteria which will be assessed as part of the underwriting process. If the eligibility criteria is not satisfied, cover will not be provided for those applicants.

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

Customers who do not receive personal advice are more likely to be in the target market if:

- distributors follow the above distribution conditions regarding eligibility criteria and suitability of the product; and
- this product is only distributed to customers who seek help with the application process because they have undertaken their own research and know what type and how much insurance they want.

Customers that obtain personal advice are more likely to be in the target market because advisers have an obligation to consider a customer's needs, objectives and financial situation.

6. Distributor reporting requirements

A distributor must:

- other than where personal advice is to be provided, provide ClearView with information about its distribution process in relation to the cover
- keep and provide us with the information outlined below

Information type	Specific requirements	Reporting period	How information can be provided
Complaints	All complaints received by the licensee which relate to the product design or distribution of Life or Accidental Death Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period. ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit clearview.com.au/tmd
Significant dealings	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

Note: This document is not a Product Disclosure Statement (PDS) and is not a summary of the product features or terms of the product. This document does not consider any person's individual needs, objectives, or financial situation. Persons interested in acquiring this product should carefully read the ClearView ClearChoice PDS before deciding to buy this product. The PDS can be found at **clearview.com.au/pds**.

13 May 2024

TPD and Accidental TPD Cover Target Market Determination (TMD)

1. Cover to which this TMD applies

ClearView ClearChoice:

- Total and Permanent Disability (**TPD**) Cover
- Accidental Total and Permanent Disability (Accidental TPD) Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of TPD and Accidental TPD Cover under the ClearView ClearChoice Product Disclosure Statement (**PDS**) is responsible for the TMDs for these covers.

2. Description of target market

Needs, objectives and financial situation

TPD and Accidental TPD Cover is designed for individuals who, in the event of Total and Permanent Disability as a result of:

- sickness or injury, for TPD Cover, or
- injury, for Accidental TPD Cover,

require a lump sum, to be paid to them, which can be used as a source of financial security/support for themselves and other persons they choose. A benefit will only be paid if policy terms and conditions are met.

Target market criteria

Eligibility criteria

When applying for TPD Cover or Accidental TPD Cover, customers must satisfy all of the following:

- are between the ages of 18 and 60 for variable age-stepped premiums
- are between the ages of 18 and 55 for variable premiums
- employed or self-employed for gain or reward for at least 20 hours per week for Own Occupation TPD or Any Occupation TPD

TPD Cover and Accidental TPD Cover are subject to our assessment of health, financial information, occupation and pastimes:

- not all occupations are eligible for cover
- customers with certain existing health conditions may not be eligible for cover
- customers who participate in high-risk pastimes may not be eligible for cover

When cover may be suitable

Target market criteria for TPD and Accidental TPD Cover	Additional criteria for Accidental TPD Cover
<p>May be suitable for individuals who:</p> <ul style="list-style-type: none">• meet the cover eligibility criteria above• have financial dependants, significant debt or other financial commitments and expect that they will be unable to meet these commitments in the event of their total and permanent disability• do not require more than \$5,000,000 across all TPD and Accidental TPD covers with us or other insurers, with the following sub-limits:<ul style="list-style-type: none">• \$5,000,000 if applying for Own or Any Occupation TPD for business purposes• \$3,000,000 if applying for Own or Any Occupation TPD for personal purposes• \$3,000,000 if applying for Non-Occupational TPD (\$2,000,000 if your occupation is listed as Home Duties)• do not require more than the following across all TPD, Accidental TPD and Trauma (Standard and Severe Events) covers:<ul style="list-style-type: none">• \$7,000,000 across all covers held with us or other insurers; and• \$5,000,000 across all covers held with us if TPD held for personal purposes• expect to be able to fund premiums over the life of the insurance contract	<p>May be suitable for individuals who:</p> <ul style="list-style-type: none">• have a specific need for accident cover• have had an application for full sickness and injury TPD Cover declined or for health reasons cannot access full sickness and injury TPD Cover• cannot afford sickness and injury TPD cover and would like to hold accident cover rather than no total and permanent disability cover

When cover may not be suitable

Target market criteria for TPD and Accidental TPD Cover	Additional criteria for Accidental TPD Cover
<p>May not be suitable for individuals who:</p> <ul style="list-style-type: none">• do not meet our underwriting requirements• have sufficient cash or liquid assets which are likely to cover their financial commitments• already hold sufficient levels of TPD or Accidental TPD Cover• are not able to fund premiums over the life of the insurance contract	<p>May not be suitable for individuals who:</p> <ul style="list-style-type: none">• require cover for total and permanent disability as a result of sickness

When a customisable feature may be suitable

Features	TPD and Accidental TPD Cover
<p>Own-Occupation TPD</p>	<p>Working as an employee of a business or in one’s own business, and there is a need for a benefit payment in the event of becoming totally and permanently disabled and being unable to work in one’s most recent occupation.</p>
<p>Any-Occupation TPD</p>	<p>Working as an employee of a business or in one’s own business, and there is a need for a benefit payment in the event of becoming totally and permanently disabled and being unable work in any occupation, after retraining or reskilling.</p> <p>May not be suitable if there is a low appetite to work in an alternative occupation, which may pay less than the current occupation.</p>
<p>Non-Occupational TPD</p>	<p>May be suitable if:</p> <ul style="list-style-type: none"> • working in higher-risk occupations where Own Occupation TPD or Any Occupation TPD are not available • employed or self-employed for gain or reward for less than 20 hours per week or for those whose sole occupation is the upkeep of the home <p>May not be suitable if the customer is employed in an occupation that is eligible for Any or Own Occupation TPD.</p>
<p>Variable age-stepped premiums and variable premiums</p> <p>Individuals should be aware that premium rates for both variable age-stepped and variable premium types are not guaranteed and that they may be increased or decreased in line with the policy conditions.</p>	<p>Variable age-stepped premiums</p> <p>There is a preference for a lower up-front cost or there is uncertainty as to how long cover will be held. In addition, there is capacity to meet increasing premiums over time due to age.</p> <p>Variable premiums</p> <p>Cover is to be held for a duration such that variable premiums are expected to result in a lower cost than variable age-stepped premiums. The customer should be comfortable with the higher upfront cost particularly in the event of early policy termination.</p> <p>Variable premiums are not available with Accidental TPD Cover.</p>
<p>Linked and Flexi-Linked Cover</p>	<p>Linked and Flexi-Linked Cover</p> <p>There is a need to hold multiple covers and a preference to use a cost-effective structure or, in the case of flexi-linking, for covers to have different ownership (such as inside and outside super).</p> <p>May not be suitable if the timeframes for cover buy back under the Life Cover Buy Back Benefit do not meet the individuals’ needs.</p> <p>SuperSolutions</p> <p>There is a preference to fund premiums partially through super, have access to ‘Own Occupation’ cover, and do not require certainty as to which environment (super or non-super) a claim may be assessed and paid in.</p> <p><i>If cover is to be held through ClearView ClearChoice Super, you should refer to the ClearView ClearChoice Super TMD which will provide information on the target market criteria for holding cover inside super.</i></p>

Key exclusions and limitations of the cover

From the anniversary after the customer turns 65, the TPD definition for the cover will be the Non-Occupational TPD definition and the maximum benefit amount across all the customer's TPD Cover and Accidental TPD Cover will reduce to \$3,000,000.

Cover will end on the policy anniversary immediately after the customer turns age 70.

TPD Cover

We will not pay any benefits under TPD Cover if the customer's total and permanent disability, sickness, injury or death is caused directly or indirectly by:

- an intentional self-inflicted act, suicide or attempted suicide
- the customer committing or attempting to commit a criminal offence
- anything we specifically excluded, as stated on the policy certificate.

Accidental TPD Cover

We will not pay any benefit under Accidental TPD Cover if the customer's total and permanent disability, sickness, injury or death is caused directly or indirectly by:

- an intentional self-inflicted act, suicide or attempted suicide
- an event where the injury and/or death was unintended and unexpected but was the result of an excluded intentional act by the person insured
- any sickness resulting from an accident
- death or injury due to natural causes
- vascular accidents, such as a heart attack or stroke
- allergic reactions
- any event relating to having undergone, or undergoing, any medical procedure
- the customer committing or attempting to commit a criminal offence
- the customer taking alcohol or drugs, other than a drug prescribed by a medical practitioner and taken as directed
- war or an act of war (whether declared or not)
- anything we specifically excluded, as stated on the policy certificate.

Appropriateness

The Issuer has assessed the products and formed the view that the products, including its key attributes, are likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue

- new or amended legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

5. Distribution conditions

A distributor must:

- only distribute to customers who meet the eligibility criteria set out in this TMD
- assist the customer in completing the application form and in doing so confirm the responses satisfy the eligibility criteria
- be operating under an AFSL with appropriate authorisations and must have an authorisation to 'carry on a financial services business to provide financial product advice'
- have considered when the cover may be suitable and when the cover may not be suitable as set out in this TMD
- have considered the exclusions set out in this TMD and must not distribute the product to a customer where the policy will never respond due to any specific exclusions built into the product
- provide the client with the current Product Disclosure Statement

Where the product is distributed without personal advice, the distributor must:

- distribute the product in accordance with the target market set out in this TMD
- have in place processes in relation to education and training, scripting and quality assurance
- have in place product governance arrangements that include appropriate processes and controls designed to ensure compliance with design and distribution obligations
- provide a general advice warning where applicable

For every application, ClearView's application form will require information covering the key eligibility criteria which will be assessed as part of the underwriting process. If the eligibility criteria is not satisfied, cover will not be provided for those applicants.

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

Customers who do not receive personal advice are more likely to be in the target market if:

- distributors follow the above distribution conditions regarding eligibility criteria and suitability of the product; and
- this product is only distributed to customers who seek help with the application process because they have undertaken their own research and know what type and how much insurance they want.

Customers that obtain personal advice are more likely to be in the target market because advisers have an obligation to consider a customer's needs, objectives and financial situation.

6. Distributor reporting requirements

A distributor must:

- other than where personal advice is to be provided, provide ClearView with information about its distribution process in relation to the cover
- keep and provide us with the information outlined below

Information type	Specific requirements	Reporting period	How information can be provided
Complaints	All complaints received by the licensee which relate to the product design or distribution of TPD or Accidental TPD Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period. ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit clearview.com.au/tmd
Significant dealings	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

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13 May 2024

Income Protection Cover and Accidental Income Protection Cover Target Market Determination (TMD)

1. Cover to which this TMD applies

ClearView ClearChoice:

- Income Protection (**IP**) Cover
- Accidental Income Protection (Accidental IP) Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of IP and Accidental IP Cover under the ClearView ClearChoice Product Disclosure Statement (**PDS**) is responsible for the TMDs for these covers.

2. Description of target market

Needs, objectives and financial situation

IP Cover and Accidental IP Cover are designed for individuals who, in the event of disability as a result of:

- sickness or injury, for IP Cover, or
- injury, for Accidental IP Cover

require a monthly benefit, to be paid to them, to replace some of their lost income. A benefit will only be paid if policy terms and conditions are met.

Target market criteria

Eligibility criteria

When applying for IP Cover or Accidental IP Cover, customers must satisfy all of the following:

- are between the ages of 18 and 60 for variable age-stepped premiums
- are between the ages of 18 and 55 for variable premiums
- employed or self-employed for gain or reward for at least 20 hours per week
- earning at least \$30,000 per year

IP Cover and Accidental IP Cover are subject to our assessment of health, financial information, occupation and pastimes:

- not all occupations are eligible for cover
- customers with certain existing health conditions may not be eligible for cover
- customers who participate in high-risk pastimes may not be eligible for cover

When cover may be suitable

Target market criteria for IP Cover and Accidental IP Cover

May be suitable for individuals who:

- meet the cover eligibility criteria above
- are employed and have financial dependants, significant debt or other financial commitments and expect that they will be unable to meet these commitments in the event of their disability
- do not require more than \$30,000 per month of cover, including superannuation contributions, across all their income protection and accidental income protection covers with us or other insurers
- expect to be able to fund premiums over the life of the insurance contract

Additional criteria for Accidental IP Cover

May be suitable for individuals who:

- have a specific need for accident cover
- have had an application for full sickness and injury IP Cover declined or for health reasons cannot access full sickness and injury IP Cover
- do not require more than \$20,000 per month of cover, including superannuation contributions, across all their income protection and accidental income protection covers with us or other insurers
- cannot afford sickness and injury cover and would like to hold accident cover rather than no income protection cover

When cover may not be suitable

Target market criteria for IP Cover and Accidental IP Cover

May not be suitable for individuals who:

- are employed or self-employed for gain or reward for less than 20 hours per week
- do not meet our underwriting requirements
- have sufficient cash or liquid assets which are likely to cover their financial commitments
- already hold sufficient IP or Accidental IP Cover
- are not able to fund premiums over the life of the insurance contract

Additional criteria for Accidental IP Cover

May not be suitable for individuals who:

- require cover for disability as a result of sickness

Key customisable features

When a customisable feature may be suitable

Features	IP Cover	Accidental IP Cover
Income Protection (IP60)	Income replacement needs are met with an income replacement ratio of up to 60%.	
Income Protection Flex (IP70 reducing)	There is a need for a higher benefit in the first 24 months of a claim, with an income replacement ratio of up to 70%. After 24 months of claim the benefit reduces to 85.72% of the benefit payable in the first 24 months.	Income Protection Flex (IP70 reducing) and Income Protection Flex (IP70) are not available with Accidental IP Cover.
Income Protection Flex (IP70)	There is a need for a higher income replacement ratio of up to 70% to cover end.	

Features	IP Cover	Accidental IP Cover
Income support booster	There is a need for a higher monthly benefit amount that is boosted by 20% during the first 6 months of a claim.	Income Support booster is not available with Accidental IP.
Waiting periods and benefit payment periods	<p>Waiting period</p> <ul style="list-style-type: none"> • 30, 60 or 90 days • 2 years (only available if the customer already holds an existing group income protection policy with a two-year benefit period) <p>Benefit payment period</p> <ul style="list-style-type: none"> • 2 years • 5 years • to age 65 (not available under Accidental IP) <p>Customers can select an appropriate waiting period and benefit payment period and would need to consider the expected financial impact of a sickness and/or injury, savings and other sources of income, additional insurance including insurance in superannuation, and leave entitlements.</p>	
<p>Variable age-stepped premiums and variable premiums</p> <p>Individuals should be aware that premium rates for both variable age-stepped and variable premium types are not guaranteed and that they may be increased or decreased in line with the policy conditions.</p>	<p>Variable age-stepped premiums</p> <p>There is a preference for a lower up-front cost or there is uncertainty as to how long cover will be held. In addition, there is capacity to meet increasing premiums over time due to age.</p> <p>Variable premiums</p> <p>Cover is to be held for a duration such that variable premiums are expected to result in a lower cost than variable age-stepped premiums. The customer should be comfortable with the higher upfront cost particularly in the event of early policy termination.</p>	Variable premiums are not available with Accidental IP.
Specified event option	<p>There is limited savings or liquid assets available to meet expenses during the waiting period.</p> <p>May not be suitable when savings or liquid assets could be relied upon during the waiting period.</p>	Specified event option is not available with Accidental IP.

Key exclusions and limitations of the cover

Cover will end on the policy anniversary immediately after the customer turns age 65.

IP Cover

We will not pay benefits under IP Cover if the customer's disability, sickness, injury or death is caused directly or indirectly by:

- an intentional self-inflicted act, suicide or attempted suicide
- war or act of war (whether declared or not)
- the customer committing or attempting to commit a criminal offence
- normal or uncomplicated pregnancy or childbirth
- elective surgery which the customer voluntarily undergoes within the first six months of:
 - the commencement of cover
 - an increase in the insured monthly benefit amount (but only in respect of the increased amount and does not include an increase in cover as a result of the Indexation Benefit); or
 - the date of cover is last reinstated
- anything we specifically excluded, as stated on the policy certificate.

No benefit will be payable for any period of disability while:

- the customer is in jail, a correctional centre or in a remand centre; or
- the customer's licence or membership of a professional body is cancelled, suspended, restricted or deregistered for professional misconduct, and has not been reinstated or the restrictions removed; or
- an order has been placed on the customer by a court restricting or preventing the performance of their regular occupation.

ClearView cannot pay a benefit which we are not permitted by law to pay or reimburse any expenses which are regulated by the National Health Act 1953 (Cth) or the Private Health Insurance Act 2007 (Cth).

Accidental IP Cover

We will not pay benefits under Accidental IP Cover if the customer's disability, sickness, injury or death is caused directly or indirectly by:

- an intentional self-inflicted act, suicide or attempted suicide
- an event where the injury and/or death was unintended and unexpected but was the result of an excluded intentional act by the person insured
- any sickness resulting from an accident
- death or injury due to natural causes
- vascular accidents, such as a heart attack or stroke
- allergic reactions
- any event relating to having undergone, or undergoing, any medical procedure
- war or act of war (whether declared or not)
- the customer committing or attempting to commit a criminal offence
- the customer taking alcohol or drugs, other than a drug prescribed by a medical practitioner and taken as directed
- anything we specifically excluded, as stated on the policy certificate.

No benefit will be payable for any period of disability while:

- the customer is in jail, a correctional centre or in a remand centre
- the customer's licence or membership of a professional body is cancelled, suspended, restricted or deregistered for professional misconduct, and has not been reinstated or the restrictions removed; or
- an order has been placed on the customer by a court restricting or preventing the performance of their regular occupation.

ClearView cannot pay a benefit which we are not permitted by law to pay or reimburse any expenses which are regulated by the National Health Act 1953 (Cth) or the Private Health Insurance Act 2007 (Cth).

Appropriateness

The Issuer has assessed the products and formed the view that the products, including its key attributes, are likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue
- new or amended legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

5. Distribution conditions

A distributor must:

- only distribute to customers who meet the eligibility criteria set out in this TMD
- assist the customer in completing the application form and in doing so confirm the responses satisfy the eligibility criteria
- be operating under an AFSL with appropriate authorisations and must have an authorisation to 'carry on a financial services business to provide financial product advice'
- have considered when the cover may be suitable and when the cover may not be suitable as set out in this TMD
- have considered the exclusions set out in this TMD and must not distribute the product to a customer where the policy will never respond due to any specific exclusions built into the product
- provide the client with the current Product Disclosure Statement

Where the product is distributed without personal advice, the distributor must:

- distribute the product in accordance with the target market set out in this TMD
- have in place processes in relation to education and training, scripting and quality assurance
- have in place product governance arrangements that include appropriate processes and controls designed to ensure compliance with design and distribution obligations
- provide a general advice warning where applicable

For every application, ClearView's application form will require information covering the key eligibility criteria which will be assessed as part of the underwriting process. If the eligibility criteria is not satisfied, cover will not be provided for those applicants.

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

Customers who do not receive personal advice are more likely to be in the target market if:

- distributors follow the above distribution conditions regarding eligibility criteria and suitability of the product; and
- this product is only distributed to customers who seek help with the application process because they have undertaken their own research and know what type and how much insurance they want.

Customers that obtain personal advice are more likely to be in the target market because advisers have an obligation to consider a customer's needs, objectives and financial situation.

6. Distributor reporting requirements

A distributor must:

- other than where personal advice is to be provided, provide ClearView with information about its distribution process in relation to the cover
- keep and provide us with the information outlined below

Information type	Specific requirements	Reporting period	How information can be provided
Complaints	All complaints received by the licensee which relate to the product design or distribution of IP or Accidental IP Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period. ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit clearview.com.au/tmd
Significant dealings	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

Note: This document is not a Product Disclosure Statement (PDS) and is not a summary of the product features or terms of the product. This document does not consider any person's individual needs, objectives, or financial situation. Persons interested in acquiring this product should carefully read the ClearView ClearChoice PDS before deciding to buy this product. The PDS can be found at **clearview.com.au/pds**.

13 May 2024

Business Expense Cover Target Market Determination (TMD)

1. Cover to which this TMD applies

ClearView ClearChoice Business Expense Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of Business Expense Cover under the ClearView ClearChoice Product Disclosure Statement (**PDS**) is responsible for the TMD for this cover.

2. Description of target market

Needs, objectives and financial situation

Business Expense Cover is designed for self-employed or small businesses operators who, in the event of disability as a result of sickness or injury require a monthly benefit, to be paid to their business, to cover fixed operating expenses incurred by the business while they are unable to work at normal capacity. A benefit will only be paid if policy terms and conditions are met.

Target market criteria

Eligibility criteria

When applying for Business Expense Cover, customers must satisfy all of the following:

- are between the ages of 18 and 60 for variable age-stepped premiums
- are between the ages of 18 and 55 for variable premiums
- self-employed or a small business owner (with no more than five staff including the customer and other owners), and work at least 20 hours per week in the principal occupation.

Business Expense Cover is subject to our assessment of health, financial information, occupation and pastimes:

- not all occupations are eligible for cover
- customers with certain existing health conditions may not be eligible for cover
- customers who participate in high-risk pastimes may not be eligible for cover

When cover may be suitable

May be suitable for individuals who:

- meet the cover eligibility criteria above
- are self-employed or run a small business
- have eligible fixed operating costs and expect that they will be unable to meet these costs in the event of their disability
- do not require more than \$60,000 per month of cover across all business expense protection covers with us or other insurers
- require a benefit payment period of no more than one year
- expect to be able to fund premiums over the life of the insurance contract

When cover may not be suitable

May not be suitable for individuals who:

- are not self-employed or run a small business
- do not meet our underwriting requirements
- require a benefit payment period of more than one year
- have sufficient cash or liquid assets which are likely to cover business expenses
- already hold sufficient Business Expense Cover
- are not able to fund premiums over the life of the insurance contract

Key customisable features

When a customisable feature may be suitable

<p>Waiting period</p>	<p>30, 60 or 90 days</p> <p>Customers can select an appropriate waiting period and would need to consider the expected financial impact of a sickness and/or injury, retained earnings within the business, other sources of income and, additional insurance.</p>
<p>Variable age-stepped premiums and variable premiums</p> <p>Individuals should be aware that premium rates for both variable age-stepped and variable premium types are not guaranteed and that they may be increased or decreased in line with the policy conditions.</p>	<p>Variable age-stepped premiums</p> <p>There is a preference for a lower up-front cost or there is uncertainty as to how long cover will be held. In addition, there is capacity to meet increasing premiums over time due to age.</p> <p>Variable premiums</p> <p>Cover is to be held for a duration such that variable premiums are expected to result in a lower cost than variable age-stepped premiums. The customer should be comfortable with the higher upfront cost particularly in the event of early policy termination.</p>
<p>Specified event option</p>	<p>There is limited savings or liquid assets available to meet expenses during the waiting period.</p> <p>May not be suitable when savings or liquid assets could be relied upon during the waiting period.</p>

Key exclusions and limitations of the cover

Cover will end on the policy anniversary immediately after the insured person turns age 65.

We will not pay any benefit under Business Expense Cover if the customer's disability, sickness, injury or death is caused directly or indirectly by:

- an intentional self-inflicted act, suicide or attempted suicide
- war or act of war (whether declared or not)
- the customer committing or attempting to commit a criminal offence
- normal or uncomplicated pregnancy or childbirth
- elective surgery which the customer voluntarily undergoes within the first six months of:
 - the commencement of cover
 - an increase in the insured monthly benefit amount (but only in respect of the increased amount and does not include an increase in cover as a result of the Indexation Benefit); or
 - the date of cover is last reinstated
- anything we specifically excluded, as stated on the policy certificate.

No benefit will be payable for any period of disability while

- the customer is in jail, a correctional centre or in a remand centre
- the customer's licence or membership of a professional body is cancelled, suspended, restricted or deregistered for professional misconduct, and has not been reinstated or the restrictions removed; or
- an order has been placed on the customer by a court restricting or preventing the performance of their regular occupation.

ClearView cannot pay a benefit which we are not permitted by law to pay or reimburse any expenses which are regulated by the National Health Act 1953 (Cth) or the Private Health Insurance Act 2007 (Cth).

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue
- new or amended legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

5. Distribution conditions

A distributor must:

- only distribute to customers who meet the eligibility criteria set out in this TMD
- assist the customer in completing the application form and in doing so confirm the responses satisfy the eligibility criteria
- be operating under an AFSL with appropriate authorisations and must have an authorisation to 'carry on a financial services business to provide financial product advice'

- have considered when the cover may be suitable and when the cover may not be suitable as set out in this TMD
- have considered the exclusions set out in this TMD and must not distribute the product to a customer where the policy will never respond due to any specific exclusions built into the product
- provide the client with the current Product Disclosure Statement

Where the product is distributed without personal advice, the distributor must:

- distribute the product in accordance with the target market set out in this TMD
- have in place processes in relation to education and training, scripting and quality assurance
- have in place product governance arrangements that include appropriate processes and controls designed to ensure compliance with design and distribution obligations
- provide a general advice warning where applicable

For every application, ClearView’s application form will require information covering the key eligibility criteria which will be assessed as part of the underwriting process. If the eligibility criteria is not satisfied, cover will not be provided for those applicants.

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

Customers who do not receive personal advice are more likely to be in the target market if:

- distributors follow the above distribution conditions regarding eligibility criteria and suitability of the product; and
- this product is only distributed to customers who seek help with the application process because they have undertaken their own research and know what type and how much insurance they want.

Customers that obtain personal advice are more likely to be in the target market because advisers have an obligation to consider a customer’s needs, objectives and financial situation.

6. Distributor reporting requirements

A distributor must:

- other than where personal advice is to be provided, provide ClearView with information about its distribution process in relation to the cover
- keep and provide us with the information outlined below

Information type	Specific requirements	Reporting period	How information can be provided
Complaints	All complaints received by the licensee which relate to the product design or distribution of Business Expense Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period. ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit clearview.com.au/tmd
Significant dealings	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

Note: This document is not a Product Disclosure Statement (PDS) and is not a summary of the product features or terms of the product. This document does not consider any person’s individual needs, objectives, or financial situation. Persons interested in acquiring this product should carefully read the ClearView ClearChoice PDS before deciding to buy this product. The PDS can be found at clearview.com.au/pds.

13 May 2024

Trauma Cover Target Market Determination (TMD)

1. Cover to which this TMD applies

ClearView ClearChoice Trauma Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of Trauma Cover under the ClearView ClearChoice Product Disclosure Statement (**PDS**) is responsible for the TMD for this cover.

2. Description of Target Market

Needs, objectives and financial situation

Trauma Cover is designed for individuals who, in the event of suffering a specified condition require a lump sum, to be paid to them, which can be used as a source of financial security/support for themselves and other persons they choose. A benefit will only be paid if policy terms and conditions are met.

Target market criteria

Eligibility criteria

When applying for Trauma Cover, customers must satisfy all of the following:

- are between the ages of 18 and 60 for variable age-stepped premiums
- are between the ages of 18 and 55 for variable premiums

Trauma Cover is subject to our assessment of health, financial information, occupation and pastimes:

- not all occupations are eligible for cover
- customers with certain existing health conditions may not be eligible for cover
- customers who participate in high-risk pastimes may not be eligible for cover

When cover may be suitable

May be suitable for individuals who:

- meet the cover eligibility criteria above
- have financial dependants, significant debt or other financial commitments and expect that they will be unable to meet these commitments in the event they suffer a specified condition
- do not require more than \$3,000,000 across all Trauma covers with us or other insurers, with the following sub-limits:
 - \$2,000,000 for Trauma Standard
 - \$3,000,000 for Trauma Severe Events
- do not require more than the following across all TPD, Accidental TPD and Trauma (Standard and Severe Events) covers:
 - \$5,000,000 across all covers held with us if TPD held for personal purposes
 - \$7,000,000 across all covers held with us or other insurers
- expect to be able to fund premiums over the life of the insurance contract

When cover may not be suitable

May not be suitable for individuals who:

- do not meet our underwriting requirements
- are eligible to make a claim under this cover
- have sufficient cash or liquid assets which are likely to cover their financial commitments
- already hold sufficient levels of Trauma Cover
- are not able to fund premiums over the life of the insurance contract

Key customisable features

When a customisable feature may be suitable

Trauma Standard	Cover is needed for a broad range of conditions.
Trauma Severe Events	There is a specific need for cover separate to Trauma Standard so a specific amount can be paid for more severe conditions. As the Trauma Severe Events benefit type pays a different amount specifically for more severe conditions, the minimum medical definitions under LICOP as at the date of the PDS and Policy Document are not applicable to Trauma Severe Events.
Trauma Plus Option	Cover is needed for an extra 12 partial payment Trauma conditions.
Trauma Extras Option	Cover is needed for a small fixed payment for less severe conditions.
Variable age-stepped premiums and variable premiums Individuals should be aware that premium rates for both variable age-stepped and variable premium types are not guaranteed and that they may be increased or decreased in line with the policy conditions.	Variable age-stepped premiums There is a preference for a lower up-front cost or there is uncertainty as to how long cover will be held. In addition, there is capacity to meet increasing premiums over time due to age. Variable premiums Cover is to be held for a duration such that variable premiums are expected to result in a lower cost than variable age-stepped premiums. The customer should be comfortable with the higher upfront cost particularly in the event of early policy termination.

Linked and Flexi-Linked Cover

There is a need for multiple covers and a preference to use a cost-effective structure or, in the case of flexi-linking, for covers to have different ownership (such as inside and outside super).

May not be suitable if the timeframes for cover buy back under the Life Cover Buy Back Benefit do not meet the individuals' needs.

If cover is to be held through ClearView ClearChoice Super, you should refer to the ClearView ClearChoice Super TMD which will provide information on the target market criteria for holding cover inside super.

Key exclusions and limitations of the cover

Cover will end on the policy anniversary immediately after the customer turns age 70.

We will not pay any benefit under Trauma Cover if the customer's trauma condition, sickness, injury or death:

- is caused directly or indirectly by:
 - an intentional self-inflicted act, suicide or attempted suicide
 - anything we specifically excluded, as stated on the policy certificate
- occurs within the 90-day qualifying period in respect of certain conditions as set out in the PDS.

Appropriateness

The Issuer has assessed the products and formed the view that the products, including its key attributes, are likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue
- new or amended legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

5. Distribution conditions

A distributor must:

- only distribute to customers who meet the eligibility criteria set out in this TMD
- assist the customer in completing the application form and in doing so confirm the responses satisfy the eligibility criteria
- be operating under an AFSL with appropriate authorisations and must have an authorisation to 'carry on a financial services business to provide financial product advice'
- have considered when the cover may be suitable and when the cover may not be suitable as set out in this TMD
- have considered the exclusions set out in this TMD and must not distribute the product to a customer where the policy will never respond due to any specific exclusions built into the product
- provide the client with the current Product Disclosure Statement

Where the product is distributed without personal advice, the distributor must:

- distribute the product in accordance with the target market set out in this TMD
- have in place processes in relation to education and training, scripting and quality assurance
- have in place product governance arrangements that include appropriate processes and controls designed to ensure compliance with design and distribution obligations
- provide a general advice warning where applicable

For every application, ClearView’s application form will require information covering the key eligibility criteria which will be assessed as part of the underwriting process. If the eligibility criteria is not satisfied, cover will not be provided for those applicants.

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

Customers who do not receive personal advice are more likely to be in the target market if:

- distributors follow the above distribution conditions regarding eligibility criteria and suitability of the product; and
- this product is only distributed to customers who seek help with the application process because they have undertaken their own research and know what type and how much insurance they want.

Customers that obtain personal advice are more likely to be in the target market because advisers have an obligation to consider a customer’s needs, objectives and financial situation.

6. Distributor reporting requirements

A distributor must:

- other than where personal advice is to be provided, provide ClearView with information about its distribution process in relation to the cover
- keep and provide us with the information outlined below

Information type	Specific requirements	Reporting period	How information can be provided
Complaints	All complaints received by the licensee which relate to the product design or distribution of Trauma Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period. ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit clearview.com.au/tmd
Significant dealings	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

Note: This document is not a Product Disclosure Statement (PDS) and is not a summary of the product features or terms of the product. This document does not consider any person’s individual needs, objectives, or financial situation. Persons interested in acquiring this product should carefully read the ClearView ClearChoice PDS before deciding to buy this product. The PDS can be found at clearview.com.au/pds.

13 May 2024

Child Cover Target Market Determination (TMD)

1. Cover to which this TMD applies

ClearView ClearChoice Child Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of Child Cover under the ClearView ClearChoice Product Disclosure Statement (**PDS**) is responsible for the TMD for this cover.

2. Description of target market

Needs, objectives and financial situation

Child Cover is designed for individuals who, in the event of their child suffering a specified condition require a lump sum, to be paid to them, which can be used as a source of financial security/support for themselves, their child and other persons they choose. A benefit will only be paid if policy terms and conditions are met.

Target market criteria

Eligibility criteria

When applying for Child Cover, the customers must satisfy all of the following:

- applied for or have an existing adult cover with ClearView (Child Cover can only be held in conjunction with Life Cover, Accidental Death Cover, TPD Cover, Trauma Cover, IP Cover, Accidental IP Cover and Business Expense Cover)
- the child insured is between the ages of 12 months and 18 years of age

Child Cover is subject to our assessment of health:

- children with certain existing health conditions may not be eligible for cover

When cover may be suitable

May be suitable for individuals who:

- are applying for adult cover
- meet the cover eligibility criteria above
- have financial dependants, significant debt or other financial commitments and expect that they will be unable to meet these commitments in the event their child suffers a specified condition
- require more than \$10,000 cover per child with us or other insurers

When cover may not be suitable

May not be suitable for individuals who:

- do not meet our underwriting requirements
- require more than \$200,000 cover per child with us or other insurers
- have sufficient cash or liquid assets which are likely to cover their financial commitments
- already hold sufficient levels of Child Cover
- are not able to fund premiums over the life of the insurance contract

Key exclusions and limitations of the cover

Cover will end on the policy anniversary immediately after the child insured turns age 21.

We will not pay any benefit under Trauma Cover if the customer's trauma condition, sickness, injury or death:

- is caused directly or indirectly by an intentional self-inflicted act or attempted suicide within the first 13 months of:
 - the cover start date
 - an increase in the benefit amount (but only in respect of the increased amount and does not include an increase in cover as a result of the Indexation Benefit); or
 - the date on which cover was last reinstated
- is the result of a malicious act of the customer or child insured's parent or guardian;
- occurs within the 90-day qualifying period in respect of certain conditions as set out in the PDS
- is the result of anything we specifically excluded, as stated on the policy certificate.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue
- new or amended legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

5. Distribution conditions

A distributor must:

- only distribute to customers who meet the eligibility criteria set out in this TMD
- assist the customer in completing the application form and in doing so confirm the responses satisfy the eligibility criteria
- be operating under an AFSL with appropriate authorisations and must have an authorisation to 'carry on a financial services business to provide financial product advice'
- have considered when the cover may be suitable and when the cover may not be suitable as set out in this TMD
- have considered the exclusions set out in this TMD and must not distribute the product to a customer where the policy will never respond due to any specific exclusions built into the product
- provide the client with the current Product Disclosure Statement

Where the product is distributed without personal advice, the distributor must:

- distribute the product in accordance with the target market set out in this TMD
- have in place processes in relation to education and training, scripting and quality assurance
- have in place product governance arrangements that include appropriate processes and controls designed to ensure compliance with design and distribution obligations
- provide a general advice warning where applicable

For every application, ClearView's application form will require information covering the key eligibility criteria which will be assessed as part of the underwriting process. If the eligibility criteria is not satisfied, cover will not be provided for those applicants.

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

Customers who do not receive personal advice are more likely to be in the target market if:

- distributors follow the above distribution conditions regarding eligibility criteria and suitability of the product; and
- this product is only distributed to customers who seek help with the application process because they have undertaken their own research and know what type and how much insurance they want.

Customers that obtain personal advice are more likely to be in the target market because advisers have an obligation to consider a customer's needs, objectives and financial situation.

6. Distributor reporting requirements

A distributor must:

- other than where personal advice is to be provided, provide ClearView with information about its distribution process in relation to the cover
- keep and provide us with the information outlined below

Information type	Specific requirements	Reporting period	How information can be provided
Complaints	All complaints received by the licensee which relate to the product design or distribution of Child Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period. ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit clearview.com.au/tmd
Significant dealings	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

Note: This document is not a Product Disclosure Statement (PDS) and is not a summary of the product features or terms of the product. This document does not consider any person's individual needs, objectives, or financial situation. Persons interested in acquiring this product should carefully read the ClearView ClearChoice PDS before deciding to buy this product. The PDS can be found at **clearview.com.au/pds**.

Super Target Market Determination (TMD) Risk only Superannuation Product

Effective date: 13 May 2024

Issuer: HTFS Nominees Pty Limited ABN 78 000 880 553 AFSL 232500

1. About this document

This target market determination (**TMD**) contains information on the superannuation product that is distributed and marketed as ClearView ClearChoice Super issued by HTFS Nominees Pty Ltd (**HTFS**) ABN 78 000 880 553 AFSL 232500 (the 'Trustee') as trustee of the HUB24 Super Fund (**Fund**).

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

This document is not a Product Disclosure Statement (**PDS**), is not to be treated as a full summary of the product's terms and conditions, does not take into account any person's individual financial objectives, situation and needs and is not intended to be considered as financial advice. Consumers must refer to the PDS and any supplementary documents when making a decision about this product.

Product Disclosure Statement to which this target market determination applies

This TMD relates to the version of the risk-only superannuation product that is distributed and marketed as ClearView ClearChoice Super (**ClearChoice Super**) referred to in the ClearView ClearChoice Product Disclosure Statement and Policy Document.

In ClearChoice Super, the premiums for the underlying insurance product are funded by contributions or rollovers from another super fund, made to the risk-only superannuation product.

This product which is issued by the Trustee of the Fund is used to gain access to life insurance products issued by ClearView Life Assurance Limited ABN 12 000 021 581 (**ClearView**) to the Trustee.

This TMD (which relates to the superannuation product) should be read in conjunction with the combined ClearView ClearChoice TMD that has been issued by ClearView for standalone insurance.

Previous target market determination review date:
13 June 2023.

2. Class of consumers that constitutes the target market

The target market for the product comprises of persons who:

- want to obtain insurance cover within the superannuation environment including Life cover, TPD cover and Income Protection cover including accident-only cover
- want to pay insurance premiums funded by personal contributions, spouse contributions or by rollover from another superannuation fund
- will have sufficient superannuation balance or contributions to meet retirement objectives after premium payments have been made
- can afford sufficient levels of cover to allow for potential taxation consequences at claim
- understand and accept the additional risk of needing to meet a Superannuation Industry (Supervision) Act 1993 (**SIS**) condition of release.

Excluded class of consumers

ClearView ClearChoice Super is not suitable for a person:

- seeking a superannuation product with an investment component
- who wishes to fund their insurance premiums with employer contributions
- who is not comfortable with the additional risk of needing to meet a SIS condition of release
- wishing to nominate a beneficiary that is not a financial dependant under superannuation law or their estate
- intending to own cover through a business

For the insurance target market criteria, a person should refer to the relevant combined ClearView ClearChoice cover TMD issued by ClearView, which can be found at clearview.com.au/tmd.

Product description

The product is a superannuation interest issued by HTFS as trustee of the HUB24 Super Fund. It provides eligible persons the ability to obtain insurance cover within a superannuation environment and is funded from superannuation contributions or rollovers.

The underlying policy is a contract of insurance between ClearView and the Trustee and does not govern a person's membership of the Fund.

Membership of the Fund is governed by the Fund's Trust Deed and superannuation laws. Any benefits paid under the life insurance policy issued by ClearView to the Trustee will be paid to the Trustee. Premiums paid for the policy are paid by the Trustee after it receives a sufficient contribution from, or a rollover in respect of, a member.

Any entitlements to:

- be paid a benefit received by the Trustee under the policy, and
- pay contributions or rollover amounts to the Trustee for the Trustee to pay premiums to ClearView for the policy; is subject to any restrictions or limitations that may apply under the Fund's trust deed or under superannuation laws.

Key product attributes

Fees and costs

ClearView ClearChoice Super provides premiums that are dependent on, among other factors, the type of insurance and any options selected, age, sex, smoking status, health, pastimes, occupation, level of insurance, the premium type and the frequency of premium payments.

Premium types

ClearView ClearChoice Super offers two premium types for consideration:

- **Variable age-stepped premium:** Where there is a preference for a lower up-front cost or there is uncertainty as to how long cover will be held. In addition, there is capacity to meet increasing premiums over time due to age.
- **Variable premium:** Where cover is to be held for a duration such that variable premiums are expected to result in a lower cost than variable age-stepped premiums. The customer should be comfortable with the higher up-front cost particularly in the event of early policy termination.

Premiums, regardless of premium type, are not guaranteed and may be increased or decreased in the future in line with the policy conditions. Please refer to the 'Premiums and Other Costs' section of the ClearView ClearChoice Product Disclosure Statement and Policy Document for more information.

Tax

A person who becomes a member of the Fund may be eligible to receive a range of tax concessions subject to eligibility. Further information and updated eligibility is available from www.ato.gov.au.

Insurance

ClearView ClearChoice Super offers access to a range of insurance options including:

- Life Cover
- Total & Permanent Disablement (TPD) Cover
- Income Protection (IP) Cover, including a range of waiting periods and benefit payment periods.

The table below sets out the class of consumer for each insurance attribute.

Insurance key attributes	Target market suitability
Life Cover including Terminal Illness Cover	This may be suitable for a person who is looking to obtain insurance cover in the event of death or terminal illness due to sickness or injury. The combined ClearView ClearChoice TMD should be referred to before making any decision on this insurance cover.
Accidental Death Cover	This may be suitable for a person who is looking to obtain insurance cover in the event of death as a result of an injury. The combined ClearView ClearChoice TMD should be referred to before making any decision on this insurance cover.

Insurance key attributes

Target market suitability

Total and Permanent Disablement (TPD) Cover

This may be suitable for a person who is looking to obtain insurance cover in the event of total and permanent disability due to sickness or injury.

The combined ClearView ClearChoice TMD should be referred to before making any decision on this insurance cover.

Accidental Total and Permanent Disability Cover

This may be suitable for a person who is looking to obtain insurance cover in the event of total and permanent disability as a result of an injury.

The combined ClearView ClearChoice TMD should be referred to before making any decision on this insurance cover.

Income Protection (IP) Cover

This may be suitable for a person who is looking to obtain insurance cover in the event of disability due to sickness or injury.

The combined ClearView ClearChoice TMD should be referred to before making any decision on this insurance cover.

Accidental Income Protection Cover

This may be suitable for a person who is looking to obtain insurance cover in the event of disability as the result of an injury.

The combined ClearView ClearChoice TMD should be referred to before making any decision on this insurance cover.

Note: Insurance may not be suitable for certain excluded occupations. You should refer to the PDS for further detail.

Consistency between target market and the product

The Trustee considers that the product is likely to be consistent with the likely objectives, financial situation and needs of consumers within the target market because:

- there is a range of insurance options to cater for a broad range of insurance needs (including type and level of cover); and
- the fees, costs and premiums associated with the ClearView ClearChoice Super product are consistent with market rates for the applicable covers.

3. How this product is to be distributed

Distribution channels

ClearView ClearChoice Super is distributed through approved financial dealer groups and their advisers. Also, the superannuation product is issued only to a consumer whose application for insurance has been accepted by ClearView.

Distribution conditions

The product should only be distributed under the following circumstances:

- Where the prospective member is resident in Australia and is eligible to contribute to their superannuation account; and
- Where a member is applying for insurance cover, they must:
 - meet the age, employment and residency requirements outlined in the PDS; and
 - meet underwriting requirements; and
 - be in an eligible occupation category for the type of insurance cover being applied for and
 - fall within the target market unless the distributor provides personal advice and has concluded that it is in the best interest of the consumer to acquire the product despite the fact they are not within the target market.

Distributors must also ensure that they comply with all regulatory provisions relating to financial products including but not limited to the provision of financial advice, Anti-Hawking Provisions and other legislative requirements within the Corporations Act and other relevant law.

Apart from eligibility to join the Fund through an employer group, the Trustee has not identified any circumstances where distribution of the product would be restricted if the above conditions are met.

Adequacy of distribution conditions and restrictions

The Trustee has determined that the distribution conditions and restrictions will make it likely that customers who purchase the product are in the class of customers for which it has been designed. The Trustee considers that the distribution conditions and restrictions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

In making this determination, the Trustee has had particular regard to the following:

- a consumer must be in the target market unless they have received personal advice from an adviser in relation to the product; and
- the superannuation product will be issued to a consumer only if the consumer's application for insurance has been accepted by the insurer.

A consumer can only become a member through an application form obtained through a financial adviser.

4. Reviewing this target market determination

We will review this target market determination in accordance with the below:

Periodic reviews

- 3 years from the effective date

Review triggers or events

Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but is not limited to):

- significant finding from a Member Outcomes Assessment relating to product design or distribution
- a material change to the design or distribution of the product, including related documentation
- the occurrence of a significant dealing
- external events such as adverse media coverage which would significantly impact the sustainability of the Fund or regulatory changes that significantly affect the product or the distribution of the product
- significant changes in metrics, including, but not limited to, complaints, sales volumes or an increase in cancellation rates during the cooling off period
- if the TMD for the underlying insurance product is varied, us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints which in our view indicate a material distribution method or product design that is no longer serving the intended target market
- significant regulator feedback and or the use of a Regulator's Product Intervention Powers in relation to the product.

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

5. Reporting and monitoring this target market determination

Distributors have the obligation to report the following information to us 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 substance of complaints in relation to the product covered by this TMD. Where a complaint relating to the product and/or its distribution is received, the distributor must report this complaint information to the issuer at six monthly intervals (end of March and September). This will include written details of the complaints.

Significant dealings

Distributors must report if they become aware of a significant dealing in relation to this TMD within 10 business days.

Reporting for complaints and significant dealings should be directed to the issuer at:

Complaints Manager
ClearView
Reply paid 4232
SYDNEY NSW 2001 or via email to
complaints@clearview.com.au