

ClearView ClearChoice Target Market Determination (TMD)

3 February 2026

1. Cover to which this TMD applies

ClearView ClearChoice:

- Life Cover
- Accidental Death Cover
- Total and Permanent Disability (**TPD**) Cover
- Accidental Total and Permanent Disability (**Accidental TPD**) Cover
- Income Protection (**IP**) Cover
- Accidental Income Protection (**Accidental IP**) Cover
- Business Expense Cover
- Trauma Cover
- Child Cover

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

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.

2. Description of ClearView ClearChoice target market

Needs, objectives and financial situation

Life Cover and Accidental Death Cover	TPD and Accidental TPD Cover	IP and Accidental IP Cover	Trauma Cover	Business Expense Cover	Child Cover
<p>designed for individuals who, in the event of terminal illness (Life Cover only) or death as a result of:</p> <ul style="list-style-type: none"> sickness or injury, for Life Cover, or injury, for Accidental Death Cover, <p>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.</p>	<p>designed for individuals who, in the event of Total and Permanent Disability as a result of:</p> <ul style="list-style-type: none"> sickness or injury, for TPD Cover, or injury, for Accidental TPD Cover, <p>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.</p>	<p>designed for individuals who, in the event of disability as a result of:</p> <ul style="list-style-type: none"> sickness or injury, for IP Cover, or injury, for Accidental IP Cover <p>require a monthly benefit, to be paid to them, to replace some of their lost income.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>

Note: Across all cover types, a benefit will only be paid if policy terms and conditions are met.

Eligibility criteria (when applying, customers must satisfy all of the following):

Life Cover and Accidental Death Cover	TPD and Accidental TPD Cover	IP and Accidental IP Cover	Trauma Cover	Business Expense Cover	Child Cover
<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> are between the ages of 18 and 60 employed or self-employed for gain or reward for at least 20 hours per week for Own Occupation TPD or Any Occupation TPD 	<ul style="list-style-type: none"> are between the ages of 18 and 60 employed or self-employed for gain or reward for at least 20 hours per week earning at least \$30,000 per year 	<ul style="list-style-type: none"> are between the ages of 18 and 60 	<ul style="list-style-type: none"> are between the ages of 18 and 60 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 	<ul style="list-style-type: none"> applied for or have an existing adult cover with ClearView the child insured is between the ages of 1 and 18.

Note: Across all adult cover types, covers 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

Child Cover is subject to our assessment of health, children with certain existing health conditions may not be eligible for cover.

Additionally, across all cover types we will not provide cover, accept premiums, or make claim or other payments where prohibited by Australian or overseas sanctions laws. This includes where the Policy Owner, Life Insured or nominated beneficiary appears on a sanctions list maintained by the Australian Department of Foreign Affairs and Trade or any relevant overseas authority.

Suitability

ClearView ClearChoice may be suitable for individuals who meet the cover eligibility criteria above and expect to be able to fund premiums over the life of the insurance contract.

When cover may not be suitable

Across all cover types, the product may not be suitable for individuals who:

- are not able to fund premiums over the life of the insurance contract;
- already hold sufficient levels of relevant insurance;
- have sufficient cash or liquid assets which are likely to cover their financial commitments or business expenses; or
- do not meet our underwriting requirements.

In addition to the above, the product may not be suitable for individuals in respect of the following covers

Accidental Death Cover	Accidental TPD Cover	IP and Accidental IP Cover	Trauma Cover	Business Expense Cover	Child Cover
May not be suitable for individuals who require cover for terminal illness or death as a result of sickness.	May not be suitable for individuals who require cover for total and permanent disability as a result of sickness.	May not be suitable for individuals who: <ul style="list-style-type: none">• are employed or self-employed for gain or reward for less than 20 hours per week Additionally, for Accidental IP <ul style="list-style-type: none">• May not be suitable for individuals who require cover for disability as a result of sickness	May not be suitable for individuals who are already eligible to make a claim under this cover.	May not be suitable for individuals who: <ul style="list-style-type: none">• are not self-employed or run a small business• require a benefit payment period of more than one year	May not be suitable for individuals who require more than \$200,000 cover per child with us or other insurers.

2.1 Description of Life Cover and Accidental Death Cover target market

Target market criteria for Life and Accidental Death Cover

May be suitable for individuals who:

- 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

Additional criteria for Accidental Death Cover

May be suitable for individuals who:

- 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

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

2.2 Description of TPD and Accidental TPD Cover target market

Target market criteria for TPD and Accidental TPD Cover

May be suitable for individuals who:

- 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 if applying for Own or Any Occupation TPD for business purposes, with us or other insurers
 - \$3,000,000 if applying for Own or Any Occupation TPD for personal purposes, with us or other insurers
 - \$3,000,000 if applying for Non-Occupational TPD (\$2,000,000 if your occupation is listed as Home Duties), with us or other insurers
- do not require more than the following across all TPD, Accidental TPD and Trauma (Standard and Severe Events) covers:
 - \$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

Additional criteria for Accidental TPD Cover

May be suitable for individuals who:

- 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

Key customisable features of TPD and Accidental TPD Cover and when they may be suitable

Own-Occupation TPD	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.
Any-Occupation TPD	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. May not be suitable if there is a low appetite to work in an alternative occupation, which may pay less than the current occupation.
Non-Occupational TPD	May be suitable if: <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 May not be suitable if the customer is employed in an occupation that is eligible for Any or Own Occupation TPD.

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 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

2.3 Description of Income Protection Cover and Accidental Income Protection Cover target market

Target market criteria for IP Cover and Accidental IP Cover

May be suitable for individuals who:

- 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

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

Key customisable features of IP Cover and Accidental IP Cover and when they may be suitable

Income Protection (IP60)	Income replacement needs are met with an income replacement ratio of up to 60%.
Income Protection Flex (IP70 reducing) not available with Accidental IP Cover	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) not available with Accidental IP Cover	There is a need for a higher income replacement ratio of up to 70% to cover end.
Income support booster not available with Accidental IP Cover	There is a need for a higher monthly benefit amount that is boosted by 20% during the first 6 months of a claim.
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>

Key customisable features of IP Cover and Accidental IP Cover and when they may be suitable

Specified event option not available with Accidental IP Cover

There is limited savings or liquid assets available to meet expenses during the waiting period.

May not be suitable when savings or liquid assets could be relied upon during the waiting period.

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.

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 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.

For both IP Cover and Accidental IP Cover

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)*.

2.4 Description of Business Expense Cover target market

Cover may be suitable for individuals who:

- 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

Key customisable features and when they may be suitable

Waiting period	30, 60 or 90 days 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.
Specified event option	There is limited savings or liquid assets available to meet expenses during the waiting period. May not be suitable when savings or liquid assets could be relied upon during the waiting period.

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)*.

2.5 Description of Trauma Cover Target Market

Cover may be suitable for individuals who:

- 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

Key customisable features and when they may be suitable

Trauma Plus Option	Cover is needed for an extra 12 partial payment Trauma conditions.
Trauma Extras Option	Cover is needed for an additional four conditions of lower severity.
Benefit Type	Standard <ul style="list-style-type: none">• The Trauma Standard benefit type provides comprehensive cover for 42 trauma conditions. Severe Events <ul style="list-style-type: none">• Trauma Severe Events provides cover for 25 serious and permanent trauma conditions. It can be taken in addition to Trauma Standard or on its own.

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.

2.6 Description of Child Cover target market

Cover may be suitable for individuals who:

- 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

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.

3. Product attributes (applies to all covers)

Premium type	Variable age-stepped 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.	<ul style="list-style-type: none">• 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
	<ul style="list-style-type: none">• 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.• Variable premiums are not available with Accidental Death Cover, Accidental TPD Cover, Accidental IP Cover or Child Cover.

Policy structure

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.

SuperSolutions TPD

- 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.

4. 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.

5. Mandatory review periods

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

6. 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

7. Distribution conditions

This product may be distributed to consumers in the following ways:

- with the aid of a financial adviser providing personal or general advice; or
- by allowable client-led application or alteration request to ClearView; reinstatements, Cancel and Replace for Transfer of Ownership, Child Cover Conversion or continuation options.

Personal advice

Distribution conditions do not apply where personal advice is provided. This is because regulated persons who provide personal advice are subject to statutory and general law duties, including an obligation to consider the consumer's objectives, financial situation and needs.

General advice and allowable client-led applications

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

- be authorised by ClearView to distribute the product without personal advice;
- obtain information required to determine whether the consumer is eligible for the product and must not permit the consumer to be issued the product if the eligibility criteria set out in this TMD are not met (provided that the consumer has provided all relevant information honestly and completely);
- consider when the product may not be suitable, including circumstances where exclusions may prevent a claim;
- draw the consumer's attention to the key features of the product, including premium estimates (based on the consumer's requested benefits), to enable the consumer to consider whether the product is likely to be consistent with their objectives, financial situation and needs;
- provide the consumer with the current Product Disclosure Statement (**PDS**); and
- have processes in place in relation to education, training, call scripts, monitoring and quality assurance to support appropriate distribution.

Application screening

Every application requires information to confirm eligibility criteria. If the eligibility criteria are not met, cover will not be provided.

Appropriateness of the distribution conditions

Personal advice: Consumers who obtain personal advice are likely to be in the target market because advisers are subject to obligations to act in the consumer's best interests by considering the consumer's needs, objectives and financial situation.

General advice and client-led applications: The requirement for distributors to confirm eligibility, highlight key features and exclusions, and provide the PDS will result in the product being issued to consumers who are likely to be in the target market, as consumers can assess whether the product is consistent with their objectives, financial situation and needs.

8. 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 ClearView ClearChoice covers.	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 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.	Distributors can report significant dealings via email to sigdealingslife@clearview.com.au .