

# Asteron Life Complete – Income Protection Target Market Determination (TMD)

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<b>Product:</b>	Asteron Life Complete – Income Protection Cover ( <b>the product</b> ), offered in the Product Disclosure Statement and Policy Document (PDS) dated 1 April 2022 and Supplementary Product Disclosure Statements (SPDS) dated 1 June 2023 and 31 March 2025.
<b>Issuer:</b>	TAL Life Limited ( <b>TAL Life</b> ) ABN 70 050 109 450 AFSL 237848 <b>If through Brighter Super:</b> Brighter Trustee ABN 94 085 088 484, AFSL 230511, RSE Licence No. L0000178 is the Trustee of Brighter Super, ABN 23 053 121 564, RSE No. R1000160. Brighter Super Trustee is not part of the TAL group of companies
<b>Date of this TMD:</b>	31 March 2025
<b>Version:</b>	4
<b>Next TMD review date:</b>	By 31 March 2027

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## Important information

This TMD sets out the product description and key attributes, target market, distribution conditions, review periods and review triggers for the product. This TMD forms part of the product design and distribution arrangements of the products.

This document is **not** a product disclosure statement, and is **not** a summary of the conditions, features or terms of the products. The terms and conditions of cover provided under the product are set out in the PDS, along with any policy schedule (if applicable). Consumers interested in acquiring this product should carefully read those documents before deciding to purchase, or to continue to hold the product. The PDS can be obtained from [www.asteronlife.com.au](http://www.asteronlife.com.au)

There are terms in this TMD which have a particular meaning. Where a defined term is used in this TMD, the word is italicised (e.g., '*Commencement date*'). These terms are defined in the PDS.

This document does not take into account any consumer's individual objectives, financial situation or needs. If a consumer has any questions about the product, please speak with a financial adviser or contact TAL Life.

### Asteron Life Complete

Asteron Life Complete is an insurance policy, under which consumers can select covers comprising of Life Cover, Total and Permanent Disablement Cover, Trauma Cover, Child Cover, Income Protection Cover and Business Expenses Cover. This TMD relates to TPD Cover.

**The product is an insurance policy, not a savings plan, which means no financial benefit is payable from the policy unless claim eligibility conditions are met.**

Asteron Life Complete may be acquired via various distributors with or without personal advice. Not all optional benefits and sum insured limits may be available from a distributor. A distributor can inform consumers of any features (such as optional benefits or sum insured limits) that are not available.

**The product listed above is only available for consumers who are reinstating, replacing or repurchasing existing insurance cover (e.g. under a buy back or continuation option), as approved by TAL Life.**



### If Asteron Life Complete through Brighter Super:

Asteron Life Complete through Brighter Super is a superannuation interest providing access to an insurance policy, under which consumers can select covers comprising of Life Cover, Total and Permanent Disablement Cover and Income Protection Cover. This TMD relates to Life Cover through Brighter Super.

**Asteron Life Complete through Brighter Super is a superannuation interest providing access to an insurance policy. The insurance policy is not a savings plan, which means no financial benefit is payable from the policy unless claim eligibility conditions are met.**

Asteron Life Complete through Brighter Super may be acquired via various distributors with or without personal advice. Not all optional benefits and sum insured limits may be available from a distributor. A distributor can inform consumers of any features (such as optional benefits or sum insured limits) that are not available.

TAL Life is the issuer of the product structured through Brighter Super but is not responsible for Brighter Super and does not issue, underwrite or guarantee the superannuation interest described in the PDS. Brighter Super is the trustee (**the Trustee**) and is not responsible for the product or the payments to be made under the product.

Where the product is structured through Brighter Super, a member's interest in Brighter Super is governed by the Master Deed of the Brighter Super Trust and Retail Division Rules. Brighter Super provides members with access to the product through superannuation. Upon acceptance of an application by a member, TAL Life will issue a policy to Brighter Super and the member will be the life Insured under the policy.

Contributions and rollovers made to Brighter Super are only used for the purposes of paying premiums. The product through Brighter Super is not a savings plan and therefore members do not have an account balance in Brighter Super and therefore there is no investment component.

**The product listed above is only available for consumers who are reinstating, replacing or repurchasing existing insurance cover (e.g. under a buy back or continuation option), as approved by TAL Life.**

## Product description and key attributes

### Product description

Provides a monthly benefit amount in the event the life insured is *totally disabled or partially disabled* solely because of *sickness or injury*. Benefit payments start after the chosen waiting period and continue for the period the life insured remains *totally disabled or partially disabled* or up to the chosen benefit period.

Any claim, under superannuation including Brighter Super, must fulfil the requirements under superannuation law.

### Eligibility criteria

- Entry age for stepped premium: 18–62 (age next birthday);
- Entry age for level premiums: 18–60 (age next birthday);
- In paid employment at time of application; and
- Where applicable, subject to TAL Life's Underwriting assessment including relating to health and medical history, occupation, income, lifestyle, pastimes and current and past insurance.

**If a policy is being reinstated, replaced or repurchased (e.g. under a buy back or continuation), the consumer may still be eligible for the product if they satisfied the eligibility criteria when the prior policy first commenced.**

### Benefit Period options

- 2 year(s), 5 year(s), to age 65 or 70 for Occupation Category AA, AP, LP, MP and A1;
- 2 year(s), 5 year(s), to age 65 for Occupation Category A2 and B; and
- 2 year(s), 5 year(s) for occupation category C and S.

### Waiting Period options

14 days (not available for occupation class C or S), 30 days, 60 days, 90 days, 1 year or 2 years.

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**Maximum Benefit Amount**

Total Monthly Benefit up to \$60,000 per month (includes super contribution benefit amount if applicable).

- Cover above Total Monthly Benefit of \$40,000 is only available to occupation classes AP, LP, MP and selected AA occupations, subject to eligibility;
- A 2 year benefit period applies to any cover above Total Monthly Benefit of \$30,000; and
- For ages next birthday 61-62, cover is only available to occupation classes AA, AP, LP and MP only and a maximum Total Monthly Benefit of \$30,000 applies.

**Expiry age**

If *benefit period* to age 65: On the policy anniversary before the life insured's 65th birthday.

If *benefit period* to age 70: On the policy anniversary before the life insured's 70th birthday.

**Key exclusions and limitations**

No payment will be made under Income Protection and any included or optional benefits (if applicable), if the event giving rise to the claim is caused directly or indirectly by:

- *a war or an act of war*, whether or not war has been declared (this exclusion does not apply to the Death Benefit);
- an intentional self-inflicted act;
- Voluntary participation in any *criminal activity*;
- pregnancy unless the life insured is continuously totally disabled for longer than 90 days. Even if the life insured is continuously *totally disabled* for longer than 90 days, benefits won't commence prior to the date the pregnancy finishes, or
- miscarriage or childbirth unless the life insured is continuously *totally disabled* for longer than 90 days. We won't apply this 90 days period if the schedule states that a longer *waiting period* applies to the Income Protection Covers.

We won't pay for any period while you're incarcerated.

Where your Income Protection cover is provided under a *superannuation policy*, we won't pay a benefit if the event giving rise to the claim occurs during a period you are *unemployed*.

**Child Cover under Income Protection Cover and Income Protection Plus Cover**

No payment will be made on death if death is caused directly or indirectly by an intentional self-inflicted act within 13 months of:

- the commencement date of cover;
- an increase to the Child Cover *sum insured* (in respect of the increased portion only), or
- the most recent reinstatement of the cover.

This exclusion does not apply to the life insured or an insured child (for Child Cover only) if the death cover under a cover replaces death cover under another cover on that person's life that has been continuously in place longer than 13 months.

No payments will be made under Child Cover, if prior to the date cover for the claimed medical event started:

- symptoms relating to the claimed medical event existed that would cause a reasonable person to seek diagnosis, care, or treatment from a registered doctor, or
- medical advice or treatment in relation to the claimed medical event was recommended or received from a registered doctor.

No payments will be made under Child Cover, if the event giving rise to the claim was caused directly or indirectly by:

- a congenital condition, or
- the intentional act of the policy owner or person who will otherwise be entitled to the benefit payable.

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**Key exclusions and limitations****Needlestick and Medical Hazards Benefit under Income Protection Cover and Income Protection Plus Cover**

No payment will be made, if Hepatitis B or C – occupationally acquired or HIV – occupationally acquired was caused directly or indirectly by an intentional self-inflicted act.

Cover for the Needlestick and Medical Hazards Benefit won't apply to:

- *Hepatitis B or C – occupationally acquired* where a cure for Hepatitis B or C has become available prior to the accident or malicious act giving rise to the claim, or
- *Medically acquired HIV (contracted from a medical procedure or operation)*, where a cure for HIV or Acquired Immune Deficiency Syndrome (AIDS) has become available prior to the accident or malicious act giving rise to the claim.

**Crisis Benefit and Specific Injury Benefit under Income Protection Cover**

No payment will be made if prior to the date cover for the claimed medical event started:

- symptoms relating to the claimed medical event existed that would cause a reasonable person to seek diagnosis, care or treatment from a *registered doctor*, or
- medical advice or treatment in relation to the claimed medical event was recommended or received from a *registered doctor*.

**Crisis Benefit under Income Protection Covers**

No payment will be made if the event (excluding death) giving rise to the claim was caused directly or indirectly by an intentional self-inflicted act.

The Crisis Benefit under Income Protection Covers won't apply to:

- *Medically acquired HIV (contracted from a medical procedure or operation)*, where a cure for HIV or Acquired Immune Deficiency Syndrome (AIDS) has become available prior to the medical procedure giving rise to the claim, or
  - *HIV – occupationally acquired*, where a cure for HIV or Acquired Immune Deficiency Syndrome (AIDS) has become available prior to the accident or malicious act giving rise to the claim.
  - *Hepatitis B or C – occupationally acquired* where a cure for Hepatitis B or C has become available prior to the accident or malicious act giving rise to the claim.
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## Premium structures

Premiums are structured on a stepped, level or mixed basis.

Stepped premiums are based on the life insured's age at each policy anniversary. Stepped premiums generally increase as you age. The increases will generally be more significant as you get older. This means stepped premiums will generally increase at each policy anniversary. The yearly cost for stepped premiums will generally be lower than level premiums but may become higher than level premiums in later years.

Level premiums are based on the life insured's age at the start of the cover under the policy document. Each additional amount of cover or if you request to increase your cover, will be priced based on the life insured's age at the date of increase. This additional cover will generally have a higher premium rate than the original cover. The yearly cost for level premiums will generally be higher than stepped premiums but may become lower than stepped premiums in later years.

Mixed premiums are a mixture of stepped and level to age 65 premium or stepped premium and level to age 70 premium on the same policy.

If cover has not ceased, level to age 65 or level to age 70 premiums will revert to Stepped premium rates on the Policy anniversary date immediately preceding your 66th or 71st birthday (as applicable).

Stepped, level and mixed premiums are not guaranteed to remain the same each year.

In addition to variations due to a stepped premium basis, premiums may vary if:

- we're requested to change the benefits or optional benefits under the policy;
- we're requested to change the level of cover for any of the benefits or optional benefits under the policy;
- we're requested to change the premium payment frequency on the policy;
- premium discounts no longer apply (e.g. you no longer hold multiple policies with us), or
- we review and change the premium rates.

If premiums are not paid when due, the policy will end (provided notice is given as required by law) and the life insured will no longer be covered and cannot claim for events occurring after the policy ends.

## Insurance through Superannuation

Where superannuation contributions or rollovers are used to pay for premiums, this will reduce the superannuation balance available to consumers in retirement and consumers should consider whether payment of premiums via superannuation will inappropriately erode their retirement income.

Insurance through superannuation has certain legislative restrictions that impact the product, this includes:

- Premiums must be paid from a superannuation fund or by making a contribution to a superannuation fund;
- Any insurance benefit will be paid via the Trustee of the superannuation fund, who must also independently review and approve payment of the benefit;
- If the consumer dies and has not made a valid binding death benefit nomination, the Trustee of the superannuation fund will determine the beneficiary or beneficiaries who will receive the death benefit;
- The qualifying definitions under which an insurance benefit can be paid to the consumer from the superannuation fund must be consistent with legislated superannuation rules called 'conditions of release'.
- A 'condition of release' must be satisfied before an insurance benefit can be released by the Trustee of the superannuation fund to the consumer; and
- Taxation may apply to benefit payments paid to the consumer or beneficiary.

## Target market

### Eligibility of consumers in the target market

The target market for the product comprises of consumers who:

- Are aged 18 – 62 (next birthday) for stepped premiums;
- Are aged 18 – 60 (next birthday) for level premiums;
- For ages next birthday 61–62, cover is only available to occupation classes AA, AP, LP and MP only and a maximum *Total Monthly Benefit* of \$30,000 applies;
- Are in paid employment (at time of application); and
- Where applicable, meet TAL Life's underwriting assessment, including relating to health and medical history, occupation, income, lifestyle, pastimes and current and past insurance.

### Objective of consumers in the target market

The target market comprises of consumers who are looking for cover that provides a monthly benefit amount in the event the life insured is *totally disabled* or *partially disabled* solely because of *sickness* and *injury* for longer than the chosen waiting period and for the period the life insured remains *totally disabled* or *partially disabled* for up to the end of the chosen *benefit period*.

### Financial situation of consumers in the target market

The target market comprises of consumers who have the financial capacity to fund the costs of cover, in accordance with the chosen premium structure, over the period they intend to hold the cover.

The premium structures available are stepped, level and mixed premiums. These premium structures are described in the "Product description and key attributes" section above. In deciding what premium structure may be appropriate, consumers will need to consider what premium structure suits their financial situation.

The yearly cost for stepped premiums will generally be lower than premiums but may become higher than level premiums in later years.

The yearly cost for level premiums will generally be higher than stepped premiums but may become lower than stepped premiums in later years. Regardless of the premium structure consumers choose premium rates for both stepped and level premium types can increase.

Consumers should consider if they have the financial capacity to fund the costs of cover in accordance with their chosen premium structure, over the period they intend to hold the cover. This includes periods in which financial capacity may change such as, but not limited to, changing employment circumstances, entering retirement or another change in their financial situation. Consumers should form their own assessment of their capacity to fund premiums.

### Needs of consumers in the target market

The target market comprises of consumers who have a need, or may in future have a need, to pay for outstanding financial commitments in the event the life insured is *totally disabled* or *partially disabled* solely because of *sickness* and *injury*.

### Appropriateness of the product for the target market

The target market comprises of those who have or expect to have outstanding financial commitments that will not be satisfied in the event the life insured is *totally disabled* or *partially disabled* solely because of *sickness* and *injury*. The target market also comprises of those who have the financial capacity to fund the costs of cover in accordance with their chosen premium structure, over the period they intend to hold cover.

As the product pays a *monthly benefit* amount in the event the life insured is *totally disabled* or *partially disabled* solely because of *sickness* and *injury*, is only available for those consumers who meet the eligibility criteria, and who have the financial capacity to fund the costs of cover (having formed their own assessment of such capacity), the product is therefore likely to be consistent with the likely objectives, financial situation, and needs of consumers in the target market.

**Consumers who are outside of the target market**

The target market does not include consumers who:

- Are under 18 years of age;
- Are 62 years of age or older;
- Are unemployed (at time of application);
- Where applicable, do not meet TAL Life's Underwriting assessment;
- Do not have the financial capacity to fund the costs of cover, in accordance with their chosen premium structure, over the period they intend to hold the cover; or
- Have the capacity to and are willing to pay for outstanding financial commitments without the cover under this product.

## Distribution conditions

**Distribution conditions: Personal advice**

Distribution conditions do not apply with respect to the provision of personal advice or to arranging for a consumer to apply for or acquire the product for the purpose of implementing personal advice. This is because regulated persons who provide personal advice have statutory and general law duties with respect to the provision of personal advice which apply instead of the distribution conditions.

**Distribution conditions: General advice**

The following distribution conditions apply with respect to the provision of general advice:

- Distributors must be authorised by TAL Life to distribute the product;
- Distributors must obtain information required to determine whether the consumer is eligible for the product and must not permit a consumer to be issued the product if the consumer does not meet the eligibility criteria (provided that the consumer has provided all relevant information honestly and completely);
- Distributors must draw the consumer's attention to the key features of the product, including an estimate of the applicable premium (based on the consumer's requested product benefits) to enable the consumer to determine if the product is likely to be consistent with their objectives, financial situation and needs;
- Distributors must have in place processes in relation to call scripts, training, monitoring and quality assurance designed to ensure the appropriate distribution of the product (call centres only); and
- Distributors must make the PDS of the product available to consumers

**Appropriateness of the distribution conditions: General advice**

The distribution conditions will result in the product being issued to consumers who are likely to be in the target market because:

- The requirement for distributors to determine whether a consumer is eligible for the product and not permit consumers to be issued the product if they do not satisfy the eligibility criteria means the product cannot be issued to consumers who are not eligible for the product; and
- The requirement for distributors to draw the consumer's attention to the key features of the product including an estimate of the applicable premium (based on the consumer's requested product benefits), is likely to prompt a consumer to either proceed or not to proceed with an application based on their financial capacity to afford the applicable premiums and determination of whether the product is consistent with their likely objectives, financial situation and needs.

## Review Periods and Review triggers

### Review period

Each review of this TMD will be completed within two years after the completion of the prior review unless a review trigger requires a review to be completed at an earlier date.

### Review trigger 1

**Description:** The commencement of a significant change in law that materially affects the product design, distribution of the product or class of products that includes this product.

**Reporting information:**

- Changes to relevant regulation, legislation and instruments.

**Reporting period and review obligation:**

- TAL Life must monitor and consider any significant relevant change in law that materially affects the design or distribution of the product.

### Review trigger 2

**Description:** Product performance is materially inconsistent with TAL Life's expectations of the appropriateness of the product for consumers having regard to the following **Reporting Information:**

- Claim ratios by cover type
- The number of admitted, declined and withdrawn claims;
- The number of policies sold;
- Policy lapse rates; and
- The number of applications not accepted

**Reporting period and review obligation:**

- TAL Life must collect the reporting information and review these factors at least every 12 months from the date of this TMD (this product is only available for certain transactions for existing customers).

### Review trigger 3

**Description:** Significant or unexpectedly high number of complaints regarding product design, claims and distribution conditions that would reasonably suggest that this TMD is no longer appropriate.

**Reporting information:**

- The nature of complaints and the total number of complaints received in relation to the product within the reporting period.

**Reporting period and review obligation:**

- TAL Life must review and consider the nature of complaints and the total number of complaints twice a year at the end of March and September; and
- Distributors must report the complaints and the total number of complaints to TAL Life, with reports required within 10 business days of the end of March and September.

### Review trigger 4

**Description:** Significant change to the design or distribution of the product which TAL Life considers could result in a change to:

- Whether the product is likely to be consistent with the likely objectives, financial situation or needs of the target market; or
- The distribution conditions required to ensure that the product is likely to be issued to consumers who are within the target market.

**Reporting information:**

- Any significant changes to the design or distribution of the product.

**Reporting period and review obligation:**

- TAL Life must monitor and consider any significant change to the design or distribution of the product.

**Review trigger 5**

**Description:** TAL Life determines that a significant dealing in the product outside the target market (except for an excluded dealing) has occurred.

**Reporting information:**

- Any dealing in the product which the regulated person becomes aware of, that is not consistent with this TMD.

**Reporting period and review obligation:**

- TAL Life must promptly review and consider any significant dealing reported to it;
- TAL Life must also consider any dealing it considers to be a significant dealing in the product outside the target market; and
- Any dealing outside the target market must be reported by distributors to TAL Life as soon as practicable, and in any case within 10 business days of the distributor becoming aware of the significant dealing.

**Review trigger 6**

**Description:** The use of a product intervention power under the law in relation to the distribution or design of this product where TAL Life considers this to be a reasonable indication that this TMD is no longer appropriate.

**Reporting information:**

- The making of any applicable product intervention order which affects the distribution or design of the product.

**Reporting period and review obligation:**

- TAL Life must promptly consider any product intervention order which affects the product.