



# MLC Life Cover Super

## TARGET MARKET DETERMINATION



This Target Market Determination (TMD) describes the class of consumers that comprise the target market for this product and matters relevant to the distribution and review of this product. This document does not form part of the Product Disclosure Statement (PDS) for the product and isn't intended to be a summary of the features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. It's recommended that consumers read the PDS before making any decision regarding the product.

Criteria	Description						
<b>Product Particulars</b>							
Product Name	MLC Life Cover Super (APIR code: NUL2309AU)						
Issuer	NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL 236465 (referred to as 'we', 'us' or 'our')						
Superannuation fund	MLC Super Fund ABN 70 732 426 024						
Issue date	16 November 2024						
Version	4						
<b>Section 1: Target Market*</b>							
Product type	The product covered by this document is a superannuation product providing insurance benefits only. The product does not provide for any accumulation of savings. The product does not have an account balance or value.						
Class of consumer	<p>This product may only be accessed by customers that already have insurance in the MLC Life Cover Super product. It is not available to new customers.</p> <p><b>(1) Likely objectives, financial situation and needs of consumers in the target market</b></p> <p>An individual is in the target market for this product if they wish to obtain, within the super environment, Life Insurance in the form of Life cover, Total and Permanent Disablement (TPD) cover or Income Protection (IP) cover as outlined below:</p> <table border="1"><thead><tr><th>Life</th><th>TPD</th><th>IP</th></tr></thead><tbody><tr><td><p>The consumer wants to reduce their exposure where they have (or envisage that in future they will or may have) outstanding financial or financial-in-kind commitments, and (for life cover) outstanding financial commitments of their estate or of their dependants, that will not be satisfied in the event/s listed below.</p><p>The life insured's:</p><ul style="list-style-type: none"><li>• Death</li><li>• Terminal Illness</li><li>• Accidental Injury (where applicable under the product terms).</li></ul></td><td><p>The life insured is incapable of engaging in:</p><ul style="list-style-type: none"><li>• meaningful gainful employment, or</li><li>• independent living due to total and permanent disablement.</li></ul></td><td><p>The consumer wants to reduce their exposure where they have (or envisages that in future they will or may have) a need to replace their income if they are unable to earn income (or are only able to earn a lower income) due to sickness or injury.</p></td></tr></tbody></table>	Life	TPD	IP	<p>The consumer wants to reduce their exposure where they have (or envisage that in future they will or may have) outstanding financial or financial-in-kind commitments, and (for life cover) outstanding financial commitments of their estate or of their dependants, that will not be satisfied in the event/s listed below.</p> <p>The life insured's:</p> <ul style="list-style-type: none"><li>• Death</li><li>• Terminal Illness</li><li>• Accidental Injury (where applicable under the product terms).</li></ul>	<p>The life insured is incapable of engaging in:</p> <ul style="list-style-type: none"><li>• meaningful gainful employment, or</li><li>• independent living due to total and permanent disablement.</li></ul>	<p>The consumer wants to reduce their exposure where they have (or envisages that in future they will or may have) a need to replace their income if they are unable to earn income (or are only able to earn a lower income) due to sickness or injury.</p>
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	<p>These financial or financial-in-kind commitments include, but are not limited to, mortgage and other debt servicing costs, income or revenue replacement, medical and rehabilitation costs, transportation and accommodation costs, personal care and (for life and TPD cover only) palliative care, business commitments and/or business succession funding costs.</p> <p>For the purpose of this TMD, an individual is in the target market for Life Insurance within the super environment if they accept that there are legislative restrictions that impact the insurance cover, including:</p> <ul style="list-style-type: none"> <li>the insurance premiums must be paid from a super account balance or by making a contribution to a super account;</li> <li>any insurance claim will be paid via the trustee of the super fund, who must also approve payment of the benefit;</li> <li>if the consumer dies and has not made a valid binding death beneficiary nomination, the trustee of the super fund may determine the beneficiary or beneficiaries who will receive the death benefit;</li> <li>the qualifying definitions under which an insurance claim can be paid must be consistent with legislated superannuation rules called 'conditions of release';</li> <li>the legislated 'conditions of release' must be satisfied before benefits, including an insurance claim, can be paid to the member; and</li> <li>taxation may apply to benefit payments.</li> </ul> <p><b>(2) Financial situation of consumers in the target market</b></p> <p>As the premiums may vary from time to time (in accordance with the chosen premium structure) the consumer should have the financial capacity to pay the premiums over the period they intend to hold the product.</p> <p>The potential relevant sources of financial capacity (consumer must have at least one) are:</p> <ul style="list-style-type: none"> <li>Is earning income;</li> <li>Has personal savings;</li> <li>Has superannuation; or</li> <li>Otherwise has financial capacity to pay premiums.</li> </ul> <p><b>(3) Demographic and eligibility requirements</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #2c3e50; color: white;">Requirements</th> <th style="background-color: #2c3e50; color: white;">Life</th> <th style="background-color: #2c3e50; color: white;">TPD</th> <th style="background-color: #2c3e50; color: white;">IP</th> </tr> </thead> <tbody> <tr> <td>Entry Age (next birthday)</td> <td>16-60 Level premium  16-70 Stepped premium and Decreasing Cover</td> <td>16-55 Level premium  16-60 Stepped premium and Decreasing Cover</td> <td>19-60 Professional and Clerical Occupations  19-55 General and Special Risk Occupations</td> </tr> <tr> <td>Australian permanent resident</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>Gainfully employed</td> <td style="text-align: center;">n/a</td> <td style="text-align: center;">✓  (Cover may be available for Home Duties)</td> <td style="text-align: center;">✓</td> </tr> </tbody> </table>	Requirements	Life	TPD	IP	Entry Age (next birthday)	16-60 Level premium  16-70 Stepped premium and Decreasing Cover	16-55 Level premium  16-60 Stepped premium and Decreasing Cover	19-60 Professional and Clerical Occupations  19-55 General and Special Risk Occupations	Australian permanent resident	✓	✓	✓	Gainfully employed	n/a	✓  (Cover may be available for Home Duties)	✓
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Key product attributes	<p>The consumer is in the target market if they want, within the super environment, insurance cover with the following key attributes:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #2c3e50; color: white;">Key Attributes</th> <th style="background-color: #2c3e50; color: white;">Life</th> <th style="background-color: #2c3e50; color: white;">TPD</th> <th style="background-color: #2c3e50; color: white;">IP</th> </tr> </thead> <tbody> <tr> <td><i>Premium structure</i> – premiums are not guaranteed and can increase over time for both stepped and level</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> </tr> </tbody> </table>	Key Attributes	Life	TPD	IP	<i>Premium structure</i> – premiums are not guaranteed and can increase over time for both stepped and level	✓	✓	✓								
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Criteria	Description			
	Key Attributes	Life	TPD	IP
	<p>premium options. Premiums will vary if the sum insured changes or if premium rates change.</p> <p>Stepped premiums are calculated each year based on the consumer's age and usually increase each year as they get older.</p> <p>Level premiums are calculated based on the sum insured, the consumer's age when they applied for that cover and the applicable premium rate for that age each year. Level premiums have the cost of providing insurance spread out over a number of years. Level premiums start out higher than stepped premiums but may become lower than stepped premiums at some point in the future. Level premiums do not increase because of the consumer's age; however, level premiums may still change due to other factors.</p> <p>Decreasing Cover is another option for Life and TPD, where the premiums stay the same but the sum insured varies to reflect the increasing likelihood of claim.</p> <p>While this is not an exhaustive list, below are some examples of why premiums may change over time:</p> <ul style="list-style-type: none"> <li>• The cover changes, including if there is an automatic change to the terms of the cover when the consumer reaches a particular age, or an option is added or removed;</li> <li>• The sum insured changes. For example, this may be due to increases under the Inflation Linked Option or the Increases without further Medical Evidence feature is exercised;</li> <li>• There are changes to stamp duty or other charges; or</li> <li>• There are changes to premium rates, discounts or policy fees.</li> </ul> <p>Premium rates are not guaranteed.</p>			
	<p><i>The payment of premiums</i> – if premiums are not paid when due, the policy may lapse in which case the consumer would no longer be covered and cannot make a claim.</p> <p><i>Premium payment frequency and method</i> – ability to pay premiums:</p>	✓	✓	✓



Criteria	Description				
	Key Attributes	Life	TPD	IP	
	<ul style="list-style-type: none"> <li>on a monthly, half-yearly or annual basis</li> <li>via direct debit, credit card, cheque, BPay or eligible MLC account.^</li> </ul> <p>^ for further information regarding the list of eligible accounts and which type of premiums can be deducted from that account, please refer to the MLC Life Cover Super Product Disclosure Statement.</p>				
	<p><i>Eligibility criteria</i> – certain consumers may be ineligible for cover if they do not meet the eligibility criteria for this product. Eligibility criteria of the consumer could include:</p> <ul style="list-style-type: none"> <li>age;</li> <li>employment status^^ and occupation;</li> <li>residency status; and</li> <li>health status.</li> </ul> <p>^^To be eligible for IP and TPD cover, consumers must be permanently gainfully employed and working over 25 hours per week. Contractors, casual workers and those working less than 25 hours may be eligible for TPD and/or IP cover subject to underwriting terms and conditions.</p>	✓	✓	✓	
	<p>There may be exclusions and customisable benefits including but not limited to:</p>	<p>Suicide exclusion for Life or Terminal Illness in first 13 months of policy start, reinstatement or increase</p>	✓	n/a	n/a
		<p>Conditions pre-existing the insurance</p>	✓	✓	✓
		<p>Self-inflicted injury or attempted suicide</p>	n/a	✓	✓
		<p>Normal and uncomplicated pregnancy or childbirth</p>	n/a	n/a	✓
		<p>War or warlike operations</p>	n/a	n/a	✓
	<p><i>There are ancillary and/or customisable benefits</i></p>	✓	✓	✓	
	<p><i>Underwriting process</i> - could also impact the price of the product, the sum insured and the terms and</p>	✓	✓	✓	



Criteria	Description																	
	Key Attributes	Life	TPD	IP														
	conditions of the insurance policy or result in exclusions or benefit limitations being applied.																	
Insurance offering	<p>This product offers life insurance cover as listed below, provided by MLC Limited in accordance with the terms and conditions outlined in the Product Disclosure Statement (PDS). MLC Limited is part of the Nippon Life Insurance group and is not a part of the Insignia Financial Group. MLC Limited uses the MLC brand under licence.</p> <p>The consumer is in the target market for this product if they wish to obtain, within a super environment, one or more of the following types of life insurance:</p> <table border="1"> <thead> <tr> <th rowspan="2">Description of the life insurance cover</th> <th colspan="2">Type of claim Payment</th> </tr> <tr> <th>Lump sum payment</th> <th>Monthly payments</th> </tr> </thead> <tbody> <tr> <td> <p>Life – In the event that the consumer, i.e. the life insured:</p> <ul style="list-style-type: none"> <li>dies; or</li> <li>is diagnosed with a terminal illness; or</li> <li>suffers an accidental injury (specified terms).</li> </ul> </td> <td>✓</td> <td>n/a</td> </tr> <tr> <td> <p>TPD – In the event that the consumer, i.e. the life insured:</p> <ul style="list-style-type: none"> <li>suffers a permanent disability meaning they cannot work again in any occupation they are reasonably suited to; or</li> <li>suffers either a permanent cognitive deficit, a specified loss of use or for those performing Home Duties, a permanent inability to perform specified Domestic Duties; or</li> <li>after age 65, if they suffer a Loss of Independent Existence.</li> </ul> <p>(Certain specified terms or an own occupation definition may apply to pre-1 July 2014 policies).</p> </td> <td>✓</td> <td>n/a</td> </tr> <tr> <td> <p>IP - In the event that the consumer, i.e. the life insured is:</p> <ul style="list-style-type: none"> <li>unable to work due to sickness or injury; or</li> <li>partially restricted in performing their duties and suffering a reduction in income due to sickness or injury.</li> </ul> </td> <td>n/a</td> <td>✓</td> </tr> </tbody> </table>				Description of the life insurance cover	Type of claim Payment		Lump sum payment	Monthly payments	<p>Life – In the event that the consumer, i.e. the life insured:</p> <ul style="list-style-type: none"> <li>dies; or</li> <li>is diagnosed with a terminal illness; or</li> <li>suffers an accidental injury (specified terms).</li> </ul>	✓	n/a	<p>TPD – In the event that the consumer, i.e. the life insured:</p> <ul style="list-style-type: none"> <li>suffers a permanent disability meaning they cannot work again in any occupation they are reasonably suited to; or</li> <li>suffers either a permanent cognitive deficit, a specified loss of use or for those performing Home Duties, a permanent inability to perform specified Domestic Duties; or</li> <li>after age 65, if they suffer a Loss of Independent Existence.</li> </ul> <p>(Certain specified terms or an own occupation definition may apply to pre-1 July 2014 policies).</p>	✓	n/a	<p>IP - In the event that the consumer, i.e. the life insured is:</p> <ul style="list-style-type: none"> <li>unable to work due to sickness or injury; or</li> <li>partially restricted in performing their duties and suffering a reduction in income due to sickness or injury.</li> </ul>	n/a	✓
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	<p>The consumer may nominate an amount of insurance which is tailored to their own individual circumstances. If successfully underwritten, specific occupation loadings and/or medical exclusions may apply. Premium rates will be based on age and gender. The consumer's premiums may be higher or lower depending on their occupation and any medical loadings, and in the case of income protection will vary based on the waiting period and benefit period.</p>																	



Criteria	Description
Negative target market	<p>This product is not designed for individuals whose circumstances match any of the following:</p> <ul style="list-style-type: none"> <li>the consumer does not want Life, TPD or IP insurance within the super environment;</li> <li>the consumer is considering applying for insurance and is aged younger than the minimum entry age (next birthday) of 16 for Life or TPD cover or 19 for IP cover;</li> <li>the consumer is considering applying for insurance and is aged older than the maximum entry age (next birthday) of: <ul style="list-style-type: none"> <li>60 for Life cover with level premiums or 70 for Life cover with stepped premiums and Decreasing Cover;</li> <li>55 for TPD cover with level premiums or 60 for TPD cover with stepped premiums and Decreasing Cover; and</li> <li>60 for IP cover for Professional and Clerical Occupations or 55 for IP cover for General and Special Risk Occupations;</li> </ul> </li> <li>the consumer does not meet (and does not intend to meet) the criteria outlined in the <i>Insurance offering</i> section;</li> <li>the consumer seeks (or intends to seek) insurance cover for benefits that may be excluded as outlined in the <i>Key product attributes</i> section;</li> <li>the consumer is contemplating self-harm; or</li> <li>the consumer is not an Australian citizen or permanent resident.</li> </ul>

\*A consumer, who previously held an MLC Life Cover Super policy or was covered by an MLC Life Cover Super policy that lapsed due to non-payment of premium, who has applied to have their policy reinstated within six months of the lapsation and has satisfied the reinstatement requirements for this product, will still be within the target market, irrespective of whether they otherwise fall within the target market described above.

## Section 2: Distribution Channels, Conditions and Reporting

### Conditions for distributors

<b>Distribution channels</b>	<p>This product may be distributed to consumers in the following ways:</p> <ul style="list-style-type: none"> <li>with the aid of a Licensee or their Authorised Representative (as defined by law) who provides personal financial advice or general advice; or</li> <li>by direct application to us, but only in relation to existing customers (e.g. where the application is for reinstatement).</li> </ul>
<b>Distribution conditions and restrictions</b>	<p>This product may only be accessed by customers that already have insurance in the MLC Life Cover Super product. It is not available to new customers.</p> <p><b>Advertising and promotional material</b></p> <p>The Distributor must not produce advertising or promotional materials in relation to this product without our written consent.</p> <p><b>For distribution via personal advice</b></p> <ul style="list-style-type: none"> <li>Application for cover must be submitted by a suitably authorised financial adviser (i.e. authorised in life risk products and super), operating under an appropriate AFSL who has accepted the MLC Limited Distribution Agreement and has obtained a licensee code and adviser code.</li> </ul> <p><b>For distribution via general advice</b></p> <ul style="list-style-type: none"> <li>Distributor must not distribute to a consumer who does not satisfy the demographic factors and eligibility requirements in the Target Market as set out above;</li> <li>Application for cover must be submitted via an appropriate AFSL, with appropriate authorisation, who has accepted the MLC Limited Distribution Agreement and has obtained a licensee and adviser code;</li> <li>Distributor must have established structured training and/or quality assurance standards;</li> <li>Applicant must meet application screening questions;</li> <li>Distributor must provide the consumer with the PDS.</li> </ul>



**Section 2: Distribution Channels, Conditions and Reporting**

**Reporting required from distributors**

<p><b>Reporting requirements</b></p>	<p>Each person who engages in retail product distribution conduct (whether or not it is excluded conduct) in relation to the product, must provide the following information to us.</p> <table border="1"> <tr> <td data-bbox="510 481 762 712"> <p><b>Complaint information</b></p> </td> <td data-bbox="762 481 1500 712"> <p>Complaints (as defined in section 994A(1) of the Corporations Act) received during a calendar quarter relating to product design including its features, terms or conditions or product distribution. The distributor should provide all the content of the complaint, having regard to privacy.</p> <p>Timing: As soon as practicable, or in any event, within 10 business days after the end of each calendar quarter.</p> </td> </tr> <tr> <td data-bbox="510 712 762 1274"> <p><b>Significant dealings outside TMD</b></p> </td> <td data-bbox="762 712 1500 1274"> <p>If the Distributor becomes aware of a significant dealing in the product which is not consistent with this TMD, they must report details about the significant dealing, such as:</p> <ul style="list-style-type: none"> <li>• whether the significant dealing relates to giving or implementing personal advice;</li> <li>• the date on which the significant dealing occurred, or the date range during which dealings occurred that taken together are significant;</li> <li>• when and how the significant dealing was identified;</li> <li>• the number of consumers involved in the significant dealing;</li> <li>• the nature and circumstances of the significant dealing, including why it is not consistent with the TMD;</li> <li>• whether there has been or is likely to be consumer harm or detriment as a result of the significant dealing and, if known, the nature and extent of the harm or detriment, including the amount of any monetary loss; and</li> <li>• what steps have been taken (if any) in relation to the significant dealing.</li> </ul> <p>Timing: As soon as practicable but no later than 10 business days after becoming aware of the significant dealing.</p> </td> </tr> </table>	<p><b>Complaint information</b></p>	<p>Complaints (as defined in section 994A(1) of the Corporations Act) received during a calendar quarter relating to product design including its features, terms or conditions or product distribution. The distributor should provide all the content of the complaint, having regard to privacy.</p> <p>Timing: As soon as practicable, or in any event, within 10 business days after the end of each calendar quarter.</p>	<p><b>Significant dealings outside TMD</b></p>	<p>If the Distributor becomes aware of a significant dealing in the product which is not consistent with this TMD, they must report details about the significant dealing, such as:</p> <ul style="list-style-type: none"> <li>• whether the significant dealing relates to giving or implementing personal advice;</li> <li>• the date on which the significant dealing occurred, or the date range during which dealings occurred that taken together are significant;</li> <li>• when and how the significant dealing was identified;</li> <li>• the number of consumers involved in the significant dealing;</li> <li>• the nature and circumstances of the significant dealing, including why it is not consistent with the TMD;</li> <li>• whether there has been or is likely to be consumer harm or detriment as a result of the significant dealing and, if known, the nature and extent of the harm or detriment, including the amount of any monetary loss; and</li> <li>• what steps have been taken (if any) in relation to the significant dealing.</li> </ul> <p>Timing: As soon as practicable but no later than 10 business days after becoming aware of the significant dealing.</p>
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**Section 3: Review Frequency and Review Triggers**

**Review frequency**

Periodic Review	This TMD will be reviewed at least annually and will be updated as and when appropriate.
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**Review triggers**

**The following events and circumstances (review triggers) will trigger a review of this TMD as they may mean that it is no longer appropriate:**

Significant product change	We make a significant change to the key product attributes, terms or conditions.
Insurance attributes	We identify that the insurance attributes are materially inconsistent with our expectations regarding the following measures: <ul style="list-style-type: none"> <li>• product claims ratio;</li> <li>• the number or rate of paid, denied, and withdrawn claims; and</li> <li>• policy lapse or cancellation rates.</li> </ul>
Significant breach	We commit a significant breach of a financial services law, where the breach relates to the design or distribution of the product.
Product performance	We make a determination that the applicable product is not promoting the financial interests of the members of the fund.
Significant dealings outside TMD	We identify significant dealings outside of the TMD.
Complaints from members or distributors	We receive a significant and unexpected number of complaints, in respect of one or more calendar quarters, in relation to the product design (including features, terms or conditions) or the manner in which the product is distributed.
Notification from ASIC	We receive a notification or engagement from ASIC raising serious concerns regarding the design or distribution of the product.

**Contact details:**

Contact details and reporting instructions are available at [mlcinsurance.com.au/ddoreporting](https://mlcinsurance.com.au/ddoreporting)  
You can also email us at [ddo.reporting@mlcinsurance.com.au](mailto:ddo.reporting@mlcinsurance.com.au) using the FSC standard template.