



# MLC Protectionfirst Super

## TARGET MARKET DETERMINATION

### 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 Protectionfirst Super (APIR code: NUL8003AU)								
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								
Start Date of TMD	5 October 2021								
Version	1								
<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.								
Class of consumer	<p>This product may only be accessed by customers that already have insurance in the MLC Protectionfirst (Super) range of insurance products, including MLC Protection Life, MLC Protection Recovery Money, MLC Protection Stand Alone Recovery Money and MLC Protection Income Excell. 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 cover</th> <th>Total and Permanent Disablement (TPD)</th> <th>Income Protection (IP)</th> </tr> </thead> <tbody> <tr> <td colspan="2">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.</td> <td rowspan="2">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 illness or injury.</td> </tr> <tr> <td>           The life insured's:           <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>           The life insured is incapable of engaging in:           <ul style="list-style-type: none"> <li>meaningful gainful employment, or</li> <li>independent living due to total and permanent disablement.</li> </ul> </td> </tr> </tbody> </table> <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>	Life cover	Total and Permanent Disablement (TPD)	Income Protection (IP)	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.		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 illness or injury.	The life insured's: <ul style="list-style-type: none"> <li>Death</li> <li>Terminal Illness</li> <li>Accidental Injury (where applicable under the product terms).</li> </ul>	The life insured is incapable of engaging in: <ul style="list-style-type: none"> <li>meaningful gainful employment, or</li> <li>independent living due to total and permanent disablement.</li> </ul>
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	<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" data-bbox="518 1079 1505 1339"> <thead> <tr> <th>Requirements</th> <th>Life</th> <th>TPD</th> <th>IP</th> </tr> </thead> <tbody> <tr> <td>Entry Age</td> <td>18-70</td> <td>18-65</td> <td>20-60</td> </tr> <tr> <td>Australian permanent resident</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Gainfully employed</td> <td>n/a</td> <td>✓ (Cover may be available for Home Duties)</td> <td>✓</td> </tr> </tbody> </table>	Requirements	Life	TPD	IP	Entry Age	18-70	18-65	20-60	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" data-bbox="518 1415 1505 2056"> <thead> <tr> <th>Key Attributes</th> <th>Life</th> <th>TPD</th> <th>IP</th> </tr> </thead> <tbody> <tr> <td><i>Premium structure</i> – premiums can change over time for both level and stepped premium options. Level premiums are designed to spread the costs of the premiums over the life of the policy. Premiums are higher in early years and lower in later years compared to stepped premiums.</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td><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.</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td><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: <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> </td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> </tbody> </table>	Key Attributes	Life	TPD	IP	<i>Premium structure</i> – premiums can change over time for both level and stepped premium options. Level premiums are designed to spread the costs of the premiums over the life of the policy. Premiums are higher in early years and lower in later years compared to stepped premiums.	✓	✓	✓	<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.	✓	✓	✓	<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: <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>	✓	✓	✓
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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 IOOF 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 data-bbox="517 1379 1007 1462" rowspan="2">Description of the life insurance cover</th> <th colspan="2" data-bbox="1007 1379 1505 1417">Type of claim payment</th> </tr> <tr> <th data-bbox="1007 1417 1257 1462">Lump sum payment</th> <th data-bbox="1257 1417 1505 1462">Monthly payments</th> </tr> </thead> <tbody> <tr> <td data-bbox="517 1462 1007 1624">                     Life – In the event that the consumer, i.e. the life insured:                     <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 data-bbox="1007 1462 1257 1624">✓</td> <td data-bbox="1257 1462 1505 1624">X</td> </tr> <tr> <td data-bbox="517 1624 1007 1975">                     TPD – In the event that the consumer, i.e. the life insured:                     <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>                     (Certain specified terms or an own occupation definition may apply to pre-1 July 2014 policies).                 </td> <td data-bbox="1007 1624 1257 1975">✓</td> <td data-bbox="1257 1624 1505 1975">X</td> </tr> <tr> <td data-bbox="517 1975 1007 2056">IP - In the event that the consumer, i.e. the life insured is:</td> <td data-bbox="1007 1975 1257 2056">X</td> <td data-bbox="1257 1975 1505 2056">✓</td> </tr> </tbody> </table>	Description of the life insurance cover	Type of claim payment		Lump sum payment	Monthly payments	Life – In the event that the consumer, i.e. the life insured: <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>	✓	X	TPD – In the event that the consumer, i.e. the life insured: <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> (Certain specified terms or an own occupation definition may apply to pre-1 July 2014 policies).	✓	X	IP - In the event that the consumer, i.e. the life insured is:	X	✓																										
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	<ul style="list-style-type: none"> <li>unable to work due to illness or injury; or</li> <li>partially restricted in performing their duties and suffering a reduction in income due to illness or injury.</li> </ul>		
<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>			
<p>Negative target market</p>	<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 Death, TPD or IP life insurance within the super environment, or</li> <li>the consumer is considering applying for insurance and is aged older than the maximum entry age of 70 for Death cover or 65 for TPD cover or 60 for IP cover.</li> </ul>		



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 Protectionfirst (Super) range of insurance products, including MLC Protection Life, MLC Protection Recovery Money, MLC Protection Stand Alone Recovery Money and MLC Protection Income Excell. 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 provide the consumer with the PDS.</li> </ul>				
Reporting required from distributors					
<b>Reporting requirements</b>	<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" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;"><b>Complaint information</b></td> <td> <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><b>Significant dealings outside TMD</b></td> <td> <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>	<b>Complaint information</b>	<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>	<b>Significant dealings outside TMD</b>	<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**

Initial Review	Within 3 years and 3 months after the start date.
Subsequent Review	After initial review, every 3 years and 3 months.

**Review triggers**

Significant product change	We make a significant change to the key product attributes, terms or conditions.
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 for the purposes of s.52(9) of the Superannuation (Industry) Supervision Act 1993 that the applicable product is not promoting the financial interests of the members of the fund, as assessed against benchmarks specified in regulations.
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](http://mlcinsurance.com.au/ddoreporting)  
You can also email us at [ddo.reporting@mlcinsurance.com.au](mailto:ddo.reporting@mlcinsurance.com.au)