

Target Market Determination

Protectionfirst Super range

which includes:

- Protection - Life
- Protection - Stand Alone Recovery Money
- Protection - Income Excell

Issuer:	Stewarda Pty Ltd ABN 56 098 527 256 AFSL 236049
Superannuation fund:	Smart Future Trust ABN 68 964 712 340
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About this document

This TMD contains information on the range of risk-only superannuation products under Protection*first* Super (PFS) issued by Stewarda Pty Ltd (the 'Trustee') as trustee for the Acenda Division of the Smart Future Trust. Insurance cover is issued by Nippon Life Insurance Australia and New Zealand Limited (ABN 90 000 000 402 AFSL 230694), trading as Acenda.

The Target Market Determination (TMD) sets out who this product may and may not be suitable for, as well as the likely financial situation and needs of the consumer. It also outlines the triggers to review the target market, how it is to be distributed, and certain other information.

This document is not a Product Disclosure Statement (PDS) and is not a summary of the product features or terms of the products. Existing consumers interested in acquiring this product should read the PDS (available at acenda.com.au/using-your-insurance/documents-and-forms/product-disclosure-statements carefully before making a decision whether to buy this product.

Key things to know

	Lump Sum products:		Income Protection product:
Product name	**Protection – Life**	**Protection – Stand Alone Recovery Money**	**Protection – Income Excell**
Cover type name	Death Benefit with optional TPD*	Stand Alone TPD*	Income Protection Excell

*TPD refers to Disability Benefit Option/Total and Permanent Disability

This product is closed to new customers.

Benefit type

This is a superannuation product, and its only asset is a life insurance product that provides insurance benefits. It does not provide for any accumulation of savings and has no future investment or surrender value.

Who the product may be suitable for

The target market includes:

- consumers who meet eligibility, underwriting, and residency requirements
- consumers who have the financial capacity to make personal superannuation contributions or rollover funds to cover the payment of the premiums over the period they intend to hold the product, and
- consumers who want to reduce their financial risk in the event of the life insured (either themselves or someone else) experiencing a claimable event (described under each cover type).
- consumers who provide the Fund with their tax file number.

A consumer 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:

- the insurance premiums must be paid by rollover from a super fund or by making a personal contribution into a super account
- any insurance benefit will be paid via the trustee of the super 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 super fund will determine the beneficiary or beneficiaries who will receive the death benefit
- the qualifying definitions under which an insurance benefit can be paid must be consistent with legislated superannuation rules called 'conditions of release'
- the legislated 'conditions of release' must be satisfied before an insurance benefit can be released by the trustee of the super fund to the member
- taxation may apply to benefit payments paid to the member or beneficiary, and
- where superannuation savings are used to pay premiums, this will reduce the superannuation balance available to consumers in retirement, and consumers should consider

Who the product may not be suitable for

The target market excludes:

- those who are not:
  - Australian citizens
  - Australian permanent residents
  - New Zealand citizens residing in Australia, or
  - those with certain temporary visas who do not meet our underwriting terms and conditions in relation to residency.
- those that do not meet the eligibility requirements (unless prior written approval has been provided)
- those that do not meet the underwriting requirements
- certain occupations for some benefit types
- consumers who want fixed or guaranteed premiums
- those contemplating self-harm
- those who do not want Life, TPD or IP insurance within super
- those that may be concerned that their insurance within super may erode their superannuation savings, and
- those who are seeking a superannuation product with an investment component.

Likely financial situation of the consumer

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.

The consumer must have at least one of the following potentially relevant sources of financial capacity to pay the premiums:

- Earning income
- Personal savings
- Superannuation, or
- Family or other relationships, either personal or business.

Death Benefit

Who the benefit may be suitable for

The consumer wants to lower their financial risk to themselves or their beneficiaries if the life insured were to:

- die
- become terminally ill, or
- experience an accidental injury (where applicable under the product terms).

Financial risks include financial commitments (personal and commercial) and financial-in-kind commitments, where the consumer has a responsibility to pay money or provide goods or services to their dependants or estate. The consumer may currently be responsible, or anticipate being responsible, for these financial risks.

Why the benefit will meet the needs of consumers in the target market

The target market broadly comprises of consumers who:

- have, or expect to have, outstanding financial commitments that will not be satisfied in the event of the life insured's death or terminal illness, and
- have the capacity to pay potentially variable premiums on an ongoing basis.

As the benefit pays a lump sum on death or terminal illness (subject to superannuation legislation), it is therefore likely to meet the needs, or go towards meeting the needs, of those in the target market.

Product description

Death Benefit pays a lump sum if the life insured:

- dies
- is diagnosed with a terminal illness, or
- suffers an accidental injury (specified terms).

Eligibility

Application age (next birthday) for PFS:

- Stepped Premium: 18 – 70
- Level Premiums: 18 – 50 Please note, where a level premium structure has been selected, there is a minimum term of five years.

Exclusions

The standard exclusions for this cover include but are not limited to a suicide exclusion for Death or Terminal Illness in the first 13 months of the benefit commencement, reinstatement or increase (for the increased amount).

Disability Benefit Option/Total and Permanent Disability

Who the benefit may be suitable for

The consumer wants to lower their financial risk if the life insured is incapable of engaging in:

- meaningful, gainful employment, or
- independent living

due to total and permanent disability.

Financial risks include financial commitments (personal and commercial) and financial-in-kind commitments, where the consumer has a responsibility to pay money or provide goods or services to their dependants. The consumer may currently be responsible, or anticipate being responsible, for these financial risks.

Why the benefit will meet the needs of consumers in the target market

The target market broadly comprises of consumers who:

- have, or expect to have, outstanding financial commitments that will not be satisfied in the event of the life insured's total and permanent disability, and
- have the capacity to pay potentially variable premiums on an ongoing basis.

As the product pays a lump sum on total and permanent disability, it is therefore likely to meet the needs, or go towards meeting the needs, of those in the target market.

Product description

Total and Permanent Disability pays a lump sum if the life insured:

- suffers a total and permanent disability, meaning they cannot work again in Any occupation they are reasonably suited to by education, training and experience. If the benefit commenced before 1 July 2014, the Own occupation total and permanent disability definition (where the life insured cannot work again in their usual occupation) may apply, or
- 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
- after age 65, if they suffer a Loss of Independent Existence or diagnosed as 'being unable to perform the Activities of Daily Living' (for specified terms see the Policy Document).

Note: With PFS in all cases, the life insured must also be Permanently Incapacitated (as required by the Superannuation Industry (Supervision) Act (SIS) where the cover commenced after 30 June 2014) and meet all other terms and conditions outlined in the PDS.

Eligibility

Application age (next birthday) for PFS:

- Stepped Premiums: 18 – 65
- Level Premiums: 18 – 60
- Stand Alone: 18 – 60

Please note, where a level premium structure has been selected, there is a minimum term of five years.

The consumer must be gainfully employed (see employment status under Eligibility criteria). This cover may be available for Home Duties.

Exclusions

The standard exclusions for this cover include, but are not limited to:

- conditions pre-existing the insurance,
- participation in an insurrection,
- self-inflicted injury or attempted suicide.

Income Protection Excell

Who the benefit may be suitable for

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. The consumer may currently be responsible, or anticipate being responsible, for these financial risks.

Why the benefit will meet the needs of consumers in the target market

The target market broadly comprises of consumers who:

- have, or expect to have, outstanding financial commitments that will not be satisfied in the event of the life insured's sickness or injury, and
- have the capacity to pay potentially variable premiums on an ongoing basis.

As the benefit pays a periodical monthly benefit after the selected waiting period and while the life insured continues to be disabled, it is therefore likely to meet the needs, or go towards meeting the needs, of those in the target market.

Benefit description

Income Protection pays one or more monthly payments if the life insured is:

- unable to work due to sickness or injury, or
- partially restricted in performing their duties and suffering a reduction in income due to sickness or injury.

Note: With PFS in all cases where cover first commenced after 30 June 2014, the Life Insured must also have satisfied the SIS definition of Temporary Incapacity before any benefits are payable and meet all other terms and conditions outlined in the PDS.

Eligibility

Application age (next birthday): 20 – 60

The consumer must be gainfully employed (see *employment status* under Eligibility criteria).

Exclusions

The standard exclusions for this cover include, but are not limited to:

- conditions pre-existing the insurance
- participation in criminal activity or incarceration.
- self-inflicted injury or attempted suicide
- war, or an act of war, and
- normal and uncomplicated pregnancy or childbirth.

Product attributes (applies to all cover types)

Premiums

There are two premium structures – Stepped and Level. The premiums for both structures can change over time and premium rates are not guaranteed.

- **Stepped premiums** are calculated each year based on the life insured's age and will usually increase each year as they get older.
- **Level premiums** are calculated based on the benefit amount and the life insured'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 age, however level premiums may still change due to other factors. Please note, for lump sum products, where a level premium structure has been selected, there is a minimum term of five years.

Premiums will change for several reasons, including if:

- the cover changes, including if there is an automatic change to the terms of the cover when the life insured reaches a particular age, or a cover option is added or removed.
- the benefit amount changes, including because of indexation increases or through exercising an option such as the Future Insurability Option or the Guaranteed Insurability Option
- there are changes to stamp duty or other government charges, or
- we change the premium rates, discounts or policy fees.

The consumer may nominate an amount of insurance which is tailored to their own individual circumstances. If successfully underwritten, specific occupation and/or pastimes loadings and/or medical and/or pastimes 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.

Payments

If premiums are not paid, the policy may lapse, in which case the life insured would no longer be covered and cannot make a claim.

The consumer has the ability to pay premiums:

- on a monthly, quarterly, half-yearly or annual basis via direct debit, credit card, cheque or BPAY, and
- by rollover from external super fund (only annual premium frequency is allowed using this method).

Eligibility criteria

A consumer wanting to obtain this coverage through one or more of these benefits need to meet the eligibility criteria. The eligibility criteria of the life to be insured could include:

- their age
- employment status^
- residency status, and
- health status.

^To be eligible for Income Protection, and Total and Permanent Disability insurance, the life insured 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 insurance subject to underwriting terms and conditions.

A consumer will still be considered within the target market and to have met eligibility if:

- Acenda reinstate their policy within six months of the lapse date due to non-payment of premium and they have satisfied Acenda's reinstatement requirements.
- They exercise an option to continue, convert or buyback cover under the policy terms of their PDS.
- Acenda allow them to replace their existing cover as a result of a change of ownership.

Benefit customisability

All benefits under the product include limited additional and customisable options.

Underwriting process

The underwriting process could impact the price of the product, the sum insured, and the terms and conditions of the insurance policy or result in exclusions or benefit limitations being applied.

Residency

This product is available to:

- Australian permanent residents
- Australian citizens
- New Zealand citizens residing in Australia, and
- Consumers with certain temporary visas (subject to underwriting terms and conditions).

Linking benefits

Lump sum covers can be purchased as:

- Stand alone – these are independent of all other covers. Applicable to Death Benefit only.
- Linked cover – these are attached to another cover. The consumer pays less for this structure because any claim payment on one cover will reduce the benefits of the covers they are attached to.

Distribution conditions

Distribution channels

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

- with the aid of a Licensee or their Authorised Representative (as defined by law) who provides personal financial advice or general advice
- by direct application to us, in relation to existing customers (e.g. where the application is for a reinstatement), or
- by direct application to us, in relation to a continuation option.

For distribution via personal advice

Application for cover must be submitted by a suitably authorised financial adviser (i.e. authorised in life risk products and/or super), operating under an appropriate Australian Financial Services Licence (AFSL) who has accepted the Distribution Agreement Acenda Products (Retail) and attained a licensee code and adviser code.

For distribution via general advice

- The distributor must not sell to a customer who does not satisfy the demographic factors and eligibility requirements in the Target Market as set out above.
- The distributor must provide the customer with the PDS.
- The distributor has structured training and/or meets Acenda quality assurance standards.
- The customer passes application screening questions.
- Application for cover must be submitted via an appropriate AFSL, with appropriate authorisation, who has accepted the Distribution Agreement Acenda Products (Retail) and has attained a licensee and adviser code.

Why these distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market

For distribution via personal advice

Consumers that obtain personal advice from a qualified financial adviser are more likely to be in the target market because advisers have a duty to act in their best interest when providing personal advice.

For distribution via general advice

Consumers of life insurance are more likely to be in the target market if distributors:

- refrain from selling to customers who do not meet the relevant demographic and eligibility requirements, and
- provide customers with a PDS.

When we review this document

The first review for this TMD occurs within 12 months from the date of this TMD. Subsequent reviews occur at least every three years after the end of the previous review.

This TMD may be reviewed more frequently if a review trigger occurs.

	Review triggers	Assessment information	Timeframe
1	The commencement of a significant change in law that materially affects the product design or distribution of the product or class of products that includes this product. **Note**: This trigger is a mandatory review. The product issuer may choose to undertake a review even if the above review trigger is not met.	Any relevant regulation, legislation and/or ASIC instruments relating to the change in law.	As new regulatory changes are introduced.
2	Product performance is materially inconsistent with the product issuer's expectations, having regard to the: a. Policies cancelled from Inception b. Lapse rate c. Claim decline rate d. Claim withdrawn rate e. Product claim paid ratios.	During the review period, the assessment of the expected and actual: a. Policies cancelled from Inception b. Lapse rate c. Claim decline rate and number d. Claim withdrawn rate and number, and e. Product claim paid ratios. The product issuer has detailed specific assessment criteria for each trigger.	Aligned to TMD review period, or if a review trigger occurs.
3	Significant or unexpectedly high number of complaints regarding product design, product availability, claims and distribution condition that would reasonably suggest that the TMD is no longer appropriate.	Complaints (as defined in section 994A(1) of the Act) and the nature of the complaints regarding product design, product availability, claims and distribution condition.	As soon as practicable, or in any event, within 10 business days after the end of each calendar quarter.
4	Material change to key product design, features, and/or fees that would reasonably suggest that this TMD is no longer appropriate.	Notification of proposed material change to key product design, features, and/or fees.	As material changes are made.
5	Significant Dealing in the product which the distributor (as the regulated person becomes aware is not consistent with the TMD.	Notification of the significant dealing in the product from the distributor.	As a significant dealing is identified.

Distributor reporting requirements

- Complaints and the nature of the complaints regarding product design, product availability, claims and distribution condition. Complaints must be reported as soon as practicable, or in any event, within 10 business days after the end of each calendar quarter.
- A significant dealing in the product which the regulated person becomes aware of is not consistent with the TMD. These should be reported as they are identified

Contact details:

Contact details and reporting instructions are available at acenda.com.au/ddoreporting

Also email us at ddo.reporting@acenda.com.au using the FSC standard template.



Legal disclaimer

This Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth). It sets out the target market for the product, triggers to review the target market, how it is to be distributed and certain other information. This target market determination (TMD) contains information on the risk-only superannuation product, Protection*first* Super – issued by Steward Pty Ltd ABN 56 098 527 256 AFSL 236049 (the Trustee) as the trustee of the Smart Future Trust ABN 68 964 712 340 (the Fund).

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Insurance for the product is issued by Nippon Life Insurance Australia and New Zealand Limited ABN 90 000 000 402 AFSL 230694, trading as Acenda (the Insurer). The Insurer is a member of the Nippon Life Group. Any reference to 'Acenda', 'we', 'us' and 'our' means the Insurer.