Stewarda

TARGET MARKET DETERMINATION | RISK-ONLY SUPERANNUATION PRODUCT

AIA Professional Insurance Portfolio

Target Market Determination (TMD)
Risk-Only Superannuation Product

Effective Date: 1 November 2026
Issuer: Stewarda Pty Ltd ABN 56 098 527 256 AFSL 236049

1. ABOUT THIS DOCUMENT

This target market determination (TMD) contains information on the risk-only superannuation product, AIA Professional Insurance Portfolio Superannuation Term Life Plans – issued by Stewarda Pty Ltd (the 'Trustee') as trustee for the AIA Insurance Superannuation Scheme No2 (Scheme), which is a division of the Smart Future Trust ('the Fund').

This TMD seeks to provide consumers, distributors and staff with an understanding of the class of consumers for which this product has been designed, having regard to the objectives, financial situation and needs of the target market. This document is not a Product Disclosure Statement, is not to be treated as a full summary of the product's terms and conditions, does not take into account any person's individual financial objectives, situation and needs and is not intended to provide financial advice. Consumers must refer to the Product Disclosure Statement (PDS) and any supplementary documents when making a decision about this product.

Product Disclosure Statement to which this target market determination applies

This TMD applies to the risk only superannuation product that is distributed and marketed as AIA Professional Insurance Portfolio Superannuation Term Life Plans referred to in the following Product Disclosure Statement:

- **Professional Insurance Portfolio Superannuation Term Life Plans Disclosure Statement and Policy Document**

Previous target market determination review date: 21 October 2026

2. CLASS OF CONSUMERS THAT CONSTITUTES THE TARGET MARKET

The Target Market for the Product comprises of persons who;

- want to obtain insurance cover within the superannuation environment including Death cover, and Death and TPD cover
- will have a superannuation balance or are making contributions to meet retirement objectives after premium payments have been made
- understand and accept the additional risk of needing to meet a SIS condition of release to receive a benefit amount

Excluded class of consumers

The product is not suitable for a person:

- seeking a superannuation product with an investment component
- wishing to nominate a beneficiary that is not a dependant under superannuation law, or their estate

- intending to place cover through a business

For a full list of excluded consumers, a person should refer to the relevant insurance cover TMDs issued by AIA Australia.

Product description

The Product is a risk-only superannuation interest issued by Stewarda Pty Ltd (Trustee) as Trustee for the Scheme, which is a division of the Fund. It provides eligible persons the ability to obtain insurance cover within a superannuation environment and funded from superannuation contributions or rollovers.

Any benefits paid under the policy will be paid to the Trustee and premiums paid for the policy are paid by the Trustee after it receives a sufficient contribution, or a rollover in respect of a member. Membership of the Fund is governed by the Fund's trust deed and superannuation laws. The underlying policy is a contract of insurance between AIA Australia and the Trustee and does not govern a person's membership of the Fund.

If a benefit is paid on the Product under which a consumer's superannuation plan benefits (which does not include any Linked Benefits) are provided, AIA Australia will pay the benefit amount to the Trustee of the Fund as the policy owner. The Trustee will then distribute the proceeds of the claim in accordance with the superannuation law and the Fund's trust deed, which sets out the governing rules of the Fund.

Key Product Attributes

Premiums

Payment of premiums – if premiums are not paid when due, the policy may lapse in which case the policy owner would no longer be covered and cannot make a claim.

Premium structure – Premiums may vary from time to time and are dependent on age, sex, medical history, pastimes, smoking status, whether benefit indexation has been chosen, level of insurance cover chosen, and premium option chosen or available under the insurance cover. Premiums can alter based on the chosen premium structure and can change over time.

Tax

A person who becomes a member of the Fund may be eligible to receive a range of tax concessions subject to eligibility. Further information and updated eligibility are available from www.ato.gov.au.

Insurance

The Product offers access to a range of insurance options including;

- Death/Life cover
- Total & Permanent Disablement (TPD) cover

The table below sets out the class of consumer for each insurance attribute.

INSURANCE KEY ATTRIBUTES	TARGET MARKET SUITABILITY
Life Cover	This may be suitable for a consumer who is looking to obtain insurance cover in the event of death or terminal illness. The AIA Life Cover Target Market Determination should be referred to before making any decision on this insurance cover

INSURANCE KEY ATTRIBUTES	TARGET MARKET SUITABILITY
Total and Permanent Disablement (TPD) Cover	This may be suitable for a consumer who is looking to obtain insurance cover in the event of total and permanent disability. The AIA Total and Permanent Disablement (TPD) Target Market Determination should be referred to before making any decision on this insurance cover

Consistency between target market and the product

The issuer considers that the product is likely to be consistent with the likely objectives, financial situation and needs of consumers within the target market because:

- there is a range of insurance options to cater for a broad range of insurance needs (including type and level of cover); and
- the product accepts the full range of contributions permitted under the law; and
- the costs associated with the product are consistent with market rates.

3. HOW THIS PRODUCT IS TO BE DISTRIBUTED

Distribution channels

The Product is distributed through Australian Financial Services Licence (AFSL) holders authorised by AIA Australia to distribute the product and issued only to a consumer whose application for insurance has been accepted by the insurer.

Distribution conditions

This product should only be distributed under the following circumstances:

- Where the person is a resident in Australia and is eligible to contribute to or consolidate their superannuation account; and
- Where a person is applying for insurance cover, they must:
  - Meet the age, employment and residency requirements outlined in the PDS; and
  - Be in an eligible occupation category for the type of insurance cover being applied for.

Distributors must also ensure that they comply with all regulatory provisions relating to financial products including but not limited to the provision of financial advice, Anti-Hawking Provisions and other legislative requirements within the Corporations Act and other relevant law.

Adequacy of distribution conditions and restrictions

The issuer has determined that the distribution conditions and restrictions will make it likely that consumers who purchase the product(s) are in the class of consumers for which it has been designed. The issuer considers that the distribution conditions and restrictions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

In making this determination, the issuer has had particular regard to the following;

- a consumer must receive advice from an Australian Financial Services Licence (AFSL) holders authorised by AIA Australia in order to apply for the product; and
- the superannuation product will be issued to a consumer only if the consumer’s application for insurance has been accepted by the insurer.

4. REVIEWING THIS TARGET MARKET DETERMINATION

We will review this target market determination in accordance with the below:

Periodic reviews

3 years from the Effective Date.

Review triggers or events

Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited to):

- Business performance review or adverse finding from a member outcomes assessment;
- a material change to the design or distribution of the product, including related documentation;
- occurrence of a significant dealing;
- distribution conditions found to be inadequate;
- external events such as adverse media coverage or regulatory changes that affect the product or the distributions of the product;
- significant changes in metrics, including, but not limited to, complaints, sales volumes or increase in cancellation rates during the cooling off period;
- the use of a Regulator's Product Intervention Powers in relation to the product; and
- If any of the insurers TMD's for the specific cover types is varied.

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

5. REPORTING AND MONITORING THIS TARGET MARKET DETERMINATION

Distributors have the obligation to report the following information to us in relation to this TMD.

Complaints

Distributors must record and report all complaints that relate to the product or its distribution. The record should include the substance of complaints in relation to the product covered by this TMD. Where a complaint relating to the product and/or its distribution is received, the distributor must report this complaint information to the issuer at six monthly intervals (end of March and September). This will include written details of the complaints.

Significant dealings

Distributors must report if they become aware of a significant dealing in relation to this TMD within 10 business days.

Reporting for Complaints and significant dealings should be directed to the issuer at:

Complaints Officer
ISAS
PO Box 1305
South Melbourne, VIC 3205
Phone: 1800 333 613

Disclaimer

The information contained in this target market determination is general information only and is not intended to be construed as either personal advice or a product recommendation. You should make

your own enquiries as to the suitability of this product for your personal financial needs and circumstances and obtain and read a copy of the PDS for further information on its suitability before making an insurance decision.