

PROTECT SUPER PLAN FOR ENCOMPASS PROTECTION TARGET MARKET DETERMINATION



This target market determination (TMD) is for Protect Super Plan (Risk Only Insurance Product), a division of OneSuper ABN 43 905 581 638 RSE R1001341, provided by Diversa Trustees Limited ABN 49 006 421 638. The insurance referred to in this TMD is issued by MLC Limited ABN 90 000 000 402.

1. About the document

When to use this target market determination

This TMD seeks to provide consumers, distributors and staff with an understanding of the class of consumer for which this product has been designed, having regard to the objectives, financial situation and needs of the target market.

This document is not to be treated as a full summary of the product's terms and conditions and features, and is not intended to provide financial advice. Members and Employers 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 Protect Super Plan referred to in the Protect Super Plan for Encompass Protection Product Disclosure Statement.

2. Important dates

Date this target market determination is effective	28 April 2023
Date this target market determination was last reviewed	28 April 2023
Date this target market determination will be next reviewed	28 April 2024

3. Class of members that fall within this target market

The information below summarises the overall class of members that fall within the target market for the Protect Super Plan.

The Protect Super Plan has been designed for consumers who:

- Are seeking Death and Total and Permanent Disability cover and/or Income Protection Cover in the event they are unable to meet their financial commitments to themselves or their dependents in the event of death, illness, severe injury or sickness;
- Have an accumulation superannuation account to pay for insurance premiums via a rollover from their superannuation fund.

The Protect Super Plan has not been designed for consumers who:

- Are looking to contribute and invest in a superannuation fund to provide for their retirement;
- Want to receive a retirement or transition to retirement income stream;
- Do not receive financial advice from an authorised financial adviser with a recommendation to obtain the insurance cover; and
- Do not meet our underwriting requirements.

Product description and key attributes

Key eligibility requirements

The key eligibility requirements of the Protect Super Plan are for consumers who are:

- Aged between 18 to 55 (except for Life Cover which is up to 70 years old);
- Employed at the time of application and must successfully meet the underwriting requirements (for Total and Permanent Disability and Income Protection Cover only); and
- Australian residents.

Key attributes

The key attributes of Protect Super Plan include the following:

- Various levels of cover and rates subject to underwriting;
- Option to increase sum insured annually without underwriting under indexation benefit;
- Ability to increase cover without having to be underwritten upon certain specified events; and
- Binding death benefit nomination.

Objectives, financial situation, and needs

The table below sets out the class of consumers that each insurance option within the Protect Super Plan has been designed for.

Life Cover	Consumers that may have outstanding financial debts and financial commitments (including financial commitments to dependents such as spouse or children) that will not be satisfied by their estate in the event of their death or terminal illness.
Total and Permanent Disability (TPD) Cover	Consumers seeking to protect their financial position to cover potential debt, cost of living, medical, transport and housing expenses should they become totally and permanently disabled.
Income Protection Cover	Consumers that need to replace their income in the event they are unable to earn their income (or are only able to earn a lower income) due to an event which causes them to be unable to earn their pre-disability income, whether due to sickness, illness or accident.

Consistency between the target market and the product

The Protect Super Plan is consistent with the target market as it offers consumers the ability to financially protect themselves or their dependents in the event they are unable to earn an income, whether due to death, illness, severe injury or sickness, or accident.

4. How this fund is to be distributed

Distribution channels

The Protect Super Plan is designed to be distributed through the following means:

- Financial advisers providing advice to consumers seeking insurance cover in the event they are unable to meet their financial commitments to themselves or their dependents in the event of death, illness, severe injury or sickness.

Distribution conditions

The Protect Super Plan should only be distributed under the following circumstances:

- Financial advisers providing advice to consumers.

Adequacy of distribution conditions and restrictions

Consumers can only join Protect Super Plan through a qualified financial adviser and must meet the eligibility criteria and underwriting requirements.

5. Reviewing this target market determination

Initial review	28 April 2022
Periodic review	Ongoing assessment in line with the review triggers and events outlined below. A detailed review is conducted annually.
Review triggers or events	<p>Any event or circumstance arising that would suggest the TMD is no longer appropriate. This may include (but not limited to):</p> <p>Review trigger 1: The commencement of a significant change in law that materially affects the product design and/or distribution of the product or class of products that includes this product.</p> <p>Review trigger 2: Changes to product features that require an update to the Product Disclosure Statement or a Significant Event Notice:</p> <p>Review trigger 3: Product performance is materially inconsistent with the product issuer's expectations of the appropriateness of the product to consumers having regard to:</p> <ol style="list-style-type: none">a. Product claims ratio;b. Rate of denied claims;c. Rate of withdrawn claims; andd. Policy lapse or cancellation rates. <p>Review trigger 4: The use of Product Intervention Powers in relation to the distribution or design of this product where the product issuer considers that this reasonably suggests the TMD is no longer appropriate.</p> <p>Review trigger 5: 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.</p> <p>Review trigger 6: The product issuer determines that a significant dealing in the product outside the target market (except for an excluded dealing) has occurred having regard to customers outside the eligibility criteria.</p>

6. Reporting and monitoring this target market determination

We may collect the following information from our distributors 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 nature and substance of complaints in relation to the product covered by this TMD. Reporting period for complaints is half-yearly (within 10 business days of the end of the half-year period). We will remind you periodically of your obligation to report all complaints to us.
Significant dealings	Distributors must report if they become aware of a significant dealing in relation to this TMD within 10 business days.



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Encompass Protection is issued by MLC Limited (MLC Life Insurance, the Insurer) ABN 90 000 000 402 AFSL 230694. Protect Super Plan is a division of OneSuper ABN 43 905 581 638 RSE R1001341, issued by Diversa Trustees Limited (Diversa, the Trustee) ABN 49 006 421 638 AFSL 235153 RSE L0000635. NEOS Life (NEOS, the Administrator) is a registered business name of Australian Life Development Pty Ltd ABN 96 617 129 914 AFSL 502759. NEOS provides superannuation administration services in relation to the Protect Super Plan on behalf of the Trustee and insurance administration services (excluding the administration of claims) in relation to Encompass Protection on behalf of the Insurer.