



Combined ClearView ClearChoice and ClearChoice Super Target Market Determinations

5 October 2021

Life and Accidental Death Cover Target Market Determination (TMD)

5 October 2021

1. Cover to which this TMD applies

ClearView ClearChoice:

- Life Cover
- Accidental Death Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of Life and Accidental Death Cover under the ClearView ClearChoice Product Disclosure Statement (PDS) is responsible for the TMDs for these covers.

2. Description of target market

Needs, objectives and financial situation

Life and Accidental Death Cover is designed for individuals who, in the event of terminal illness (Life Cover only) or death as a result of:

- sickness or injury, for Life Cover, or
- injury, for Accidental Death Cover,

require a lump sum, to be paid to them, their estate or beneficiaries as applicable, which can be used as a source of financial security/support for themselves and other persons they choose. A benefit will only be paid if policy terms and conditions are met.

Target market criteria

When cover may be suitable

Target market criteria for Life and Accidental Death Cover	Additional criteria for Accidental Death Cover
<p>May be suitable for individuals who:</p> <ul style="list-style-type: none">• meet the cover eligibility criteria• have financial dependants, significant debt or other financial commitments and expect that they will be unable to meet these commitments in the event of their terminal illness (Life cover only) or death• expect to be able to fund premiums over the life of the insurance contract	<p>May be suitable for individuals who:</p> <ul style="list-style-type: none">• have a specific need for accident cover• are not eligible for sickness and injury cover• cannot afford sickness and injury cover and would like to hold accident cover rather than no cover• do not require cover for terminal illness

When cover may not be suitable

Target market criteria for Life and Accidental Death Cover	Additional criteria for Accidental Death Cover
<p>May not be suitable for individuals who:</p> <ul style="list-style-type: none"> do not meet underwriting requirements are eligible to make a claim under this cover have sufficient cash or liquid assets which are likely to cover their financial commitments already hold sufficient levels of Life or Accidental Death Cover are not able to fund premiums over the life of the insurance contract 	<p>May not be suitable for individuals who:</p> <ul style="list-style-type: none"> require cover for terminal illness or death as a result of sickness

Key customisable options

When a customisable option may be suitable

Option	Life and Accidental Death Cover
Stepped and Level premiums	<p>Stepped premiums</p> <p>There is a preference for a lower up-front cost or there is uncertainty as to how long cover will be held. In addition, there is capacity to meet increasing premiums over time due to age.</p>
	<p>Level premiums</p> <p>Cover is to be held for a duration such that Level premiums are expected to result in a lower cost than Stepped premiums. The customer should be comfortable with the higher upfront cost particularly in the event of early policy termination.</p> <p>Level premiums are not available with Accidental Death Cover.</p>
Linked and Flexi-Linked Cover	<p>There is a need for multiple covers and a preference to use a cost-effective structure or, in the case of flexi-linking, for covers to have different ownership (such as inside and outside super).</p> <p>May not be suitable if the timeframes for cover buy back under the Life Cover Buy Back Benefit do not meet the individuals' needs.</p> <p><i>If cover is to be held through ClearView ClearChoice Super, you should refer to the ClearView ClearChoice Super TMD which will provide information on the target market criteria for holding cover inside super.</i></p>

Cover eligibility and underwriting criteria

Product eligibility and underwriting criteria apply to these covers. Refer to the PDS and Adviser Guide.

Appropriateness

The Issuer has assessed the products and formed the view that the products, including its key attributes, are likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue
- new or amending legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

5. Distribution conditions

A distributor must:

- distribute the product in accordance with this TMD unless personal advice has been provided
- other than where personal advice is to be provided, provide us information about its distribution process in relation to the covers
- notify us of significant dealings outside the target market described in this TMD
- keep and provide us with the information outlined in section 6 of this TMD

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

6. Distributor reporting requirements

Information type	Specific requirements	Reporting period	How information can be provided
Complaints	All complaints received by the licensee which relate to the product design or distribution of Life or Accidental Death Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period. ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit clearview.com.au/tmd
Significant dealings	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

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TPD and Accidental TPD Cover Target Market Determination (TMD)

5 October 2021

1. Cover to which this TMD applies

ClearView ClearChoice:

- Total and Permanent Disability (TPD) Cover
- Accidental Total and Permanent Disability (Accidental TPD) Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of TPD and Accidental TPD Cover under the ClearView ClearChoice Product Disclosure Statement (PDS) is responsible for the TMDs for these covers.

2. Description of target market

Needs, objectives and financial situation

TPD and Accidental TPD Cover is designed for individuals who, in the event of Total and Permanent Disability as a result of:

- sickness or injury, for TPD Cover, or
- injury, for Accidental TPD Cover,

require a lump sum, to be paid to them, which can be used as a source of financial security/support for themselves and other persons they choose. A benefit will only be paid if policy terms and conditions are met.

Target market criteria

When cover may be suitable

Target market criteria for TPD and Accidental TPD Cover	Additional criteria for Accidental TPD Cover
<p>May be suitable for individuals who:</p> <ul style="list-style-type: none">• meet the cover eligibility criteria• have financial dependants, significant debt or other financial commitments and expect that they will be unable to meet these commitments in the event of their total and permanent disability• expect to be able to fund premiums over the life of the insurance contract	<p>May be suitable for individuals who:</p> <ul style="list-style-type: none">• have a specific need for accident cover• are not eligible for sickness and injury cover• cannot afford sickness and injury cover and would like to hold accident cover rather than no total and permanent disability cover

When cover may not be suitable

Target market criteria for TPD and Accidental TPD Cover	Additional criteria for Accidental TPD Cover
<p>May not be suitable for individuals who:</p> <ul style="list-style-type: none"> do not meet underwriting requirements are eligible to make a claim through Income Protection Cover, Total and Permanent Disability Cover or a statutory scheme such as Workers' Compensation or Motor Accident Scheme have sufficient cash or liquid assets which are likely to cover their financial commitments already hold sufficient levels of TPD or Accidental TPD Cover are not able to fund premiums over the life of the insurance contract 	<p>May not be suitable for individuals who:</p> <ul style="list-style-type: none"> require cover for total and permanent disability as a result of sickness

Key customisable options

When a customisable option may be suitable

Option	TPD and Accidental TPD Cover
Own-Occupation TPD	Working as an employee of a business or in one's own business, and there is a need for a benefit payment in the event of becoming totally and permanently disabled and being unable to work in one's most recent occupation.
Any-Occupation TPD	<p>Working as an employee of a business or in one's own business, and there is a need for a benefit payment in the event of becoming totally and permanently disabled and being unable work in any occupation, after retraining or reskilling.</p> <p>May not be suitable if there is a low appetite to work in an alternative occupation, which may pay less than the current occupation.</p>
Non-Occupational TPD	<p>May be suitable if:</p> <ul style="list-style-type: none"> working in higher-risk occupations where Own Occupation TPD or Any Occupation TPD are not available unemployed, retired or for those whose sole occupation is the upkeep of the home <p>May not be suitable if employed in an occupation that is eligible for Any or Own Occupation TPD.</p>
Stepped and Level premiums	<p>Stepped premiums</p> <p>There is a preference for a lower up-front cost or there is uncertainty as to how long cover will be held. In addition, there is capacity to meet increasing premiums over time due to age.</p> <p>Level premiums</p> <p>Cover is to be held for a duration such that Level premiums are expected to result in a lower cost than Stepped premiums. The customer should be comfortable with the higher upfront cost particularly in the event of early policy termination.</p> <p>Level premiums are not available with Accidental TPD Cover.</p>

Option

TPD and Accidental TPD Cover

Linked and Flexi-Linked Cover

Linked and Flexi-Linked Cover

There is a need to hold multiple covers and a preference to use a cost-effective structure or, in the case of flexi-linking, for covers to have different ownership (such as inside and outside super).

May not be suitable if the timeframes for cover buy back under the Life Cover Buy Back Benefit do not meet the individuals' needs.

SuperSolutions

There is a preference to fund premiums partially through super, have access to 'Own Occupation' cover, and do not require certainty as to which environment (super or non-super) a claim may be assessed and paid in.

If cover is to be held through ClearView ClearChoice Super, you should refer to the ClearView ClearChoice Super TMD which will provide information on the target market criteria for holding cover inside super.

Cover eligibility and underwriting criteria

Product eligibility and underwriting criteria apply to these covers. Refer to the PDS and Adviser Guide.

Appropriateness

The Issuer has assessed the products and formed the view that the products, including its key attributes, are likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue
- new or amending legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

5. Distribution conditions

A distributor must:

- distribute the product in accordance with this TMD unless personal advice has been provided
- other than where personal advice is to be provided, provide us information about its distribution process in relation to the covers
- notify us of significant dealings outside the target market described in this TMD
- keep and provide us with the information outlined in section 6 of this TMD

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

Income Protection and Accidental Income Protection Target Market Determination (TMD)

5 October 2021

1. Cover to which this TMD applies

ClearView ClearChoice:

- Income Protection (IP) Cover
- Accidental Income Protection (Accidental IP) Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of IP and Accidental IP Cover under the ClearView ClearChoice Product Disclosure Statement (PDS) is responsible for the TMDs for these covers.

2. Description of target market

Needs, objectives and financial situation

IP and Accidental IP Cover is designed for individuals who, in the event of disability as a result of:

- sickness or injury, for IP Cover, or
- injury, for Accidental IP Cover

require a monthly benefit, to be paid to them, to replace some of their lost income. A benefit will only be paid if policy terms and conditions are met.

Target market criteria

When cover may be suitable

Target market criteria for IP and Accidental IP Cover	Additional criteria for Accidental IP Cover
May be suitable for individuals who: <ul style="list-style-type: none">• meet the cover eligibility criteria• are employed and have financial dependants, significant debt or other financial commitments and expect that they will be unable to meet these commitments in the event of their disability• expect to be able to fund premiums over the life of the insurance contract	May be suitable for individuals who: <ul style="list-style-type: none">• have a specific need for accident cover• are not eligible for sickness and injury cover• cannot afford sickness and injury cover and would like to hold accident cover rather than no income protection cover

When cover may not be suitable

Target market criteria for IP and Accidental IP Cover	Additional criteria for Accidental IP Cover
<p>May not be suitable for individuals who:</p> <ul style="list-style-type: none"> are unemployed or retired do not meet underwriting requirements are eligible to make a claim through Income Protection Cover, Total and Permanent Disability Cover or a statutory scheme such as Workers' Compensation or Motor Accident Scheme have sufficient cash or liquid assets which are likely to cover their financial commitments already hold sufficient IP or Accidental IP Cover are not able to fund premiums over the life of the insurance contract 	<p>May not be suitable for individuals who:</p> <ul style="list-style-type: none"> require cover for disability as a result of sickness

Key customisable options

When a customisable option may be suitable

Option	IP Cover	Accidental IP Cover
IP Base Cover	Income replacement needs are met with an income replacement ratio of up to 60%.	
IP Flex Cover	There is a need for a higher benefit in the first 24 months of a claim (or age 60 if earlier), with an income replacement ratio of up to 70%. After 24 months of claim the benefit reduces to the lesser of 85% of the insured monthly benefit or 60% of pre-disability earnings.	Flex Cover is not available with Accidental IP Cover.
IP Flex Cover with extended income support option	There is a need for a higher income replacement ratio of up to 70% to age 60.	
Income support booster	There is a need for a higher monthly benefit amount that is boosted by 20% during the first 6 months of a claim.	
Waiting period	<p>Shorter waiting periods</p> <p>There are limited savings or liquid assets available to meet expenses.</p> <p>Longer waiting periods</p> <p>Savings or liquid assets are available to meet expenses during the chosen waiting period.</p>	

Option	IP Cover	Accidental IP Cover
Stepped and Level premiums	<p>Stepped premiums</p> <p>There is a preference for a lower up-front cost or there is uncertainty as to how long cover will be held. In addition, there is capacity to meet increasing premiums over time due to age.</p> <p>Level premiums</p> <p>Cover is to be held for a duration such that Level premiums are expected to result in a lower cost than Stepped premiums. The customer should be comfortable with the higher upfront cost particularly in the event of early policy termination.</p>	Level premiums are not available with Accidental IP.
Specified event option	<p>There is limited savings or liquid assets available to meet expenses during the waiting period.</p> <p>May not be suitable when savings or liquid assets which could be relied upon during the waiting period.</p>	Specified event option is not available with Accidental IP.
Flexi-Linked Cover	<p>SuperSolutions</p> <p>There is a preference to fund premiums partially through super, have access to benefits which cannot ordinarily be accessed through super, and do not require certainty as to which environment (super or non-super) a claim may be assessed and paid in.</p> <p><i>If cover is to be held through ClearView ClearChoice Super, you should refer to the ClearView ClearChoice Super TMD which will provide information on the target market criteria for holding cover inside super.</i></p>	

Cover eligibility and underwriting criteria

Product eligibility and underwriting criteria apply to these covers. Refer to the PDS and Adviser Guide.

Appropriateness

The Issuer has assessed the products and formed the view that the products, including its key attributes, are likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue
- new or amending legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

5. Distribution conditions

A distributor must:

- distribute the product in accordance with this TMD unless personal advice has been provided
- other than where personal advice is to be provided, provide us information about its distribution process in relation to the covers
- notify us of significant dealings outside the target market described in this TMD
- keep and provide us with the information outlined in section 6 of this TMD

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

6. Distributor reporting requirements

Information type	Specific requirements	Reporting period	How information can be provided
Complaints	All complaints received by the licensee which relate to the product design or distribution of IP or Accidental IP Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period. ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit clearview.com.au/tmd
Significant dealings	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

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Business Expense Cover Target Market Determination (TMD)

5 October 2021

1. Cover to which this TMD applies

ClearView ClearChoice Business Expense Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of Business Expense Cover under the ClearView ClearChoice Product Disclosure Statement (PDS) is responsible for the TMD for this cover.

2. Description of target market

Needs, objectives and financial situation

Business Expense Cover is designed for self-employed or small businesses operators who, in the event of disability as a result of sickness or injury require a monthly benefit, to be paid to their business, to cover fixed operating expenses incurred by the business while they are unable to work at normal capacity. A benefit will only be paid if policy terms and conditions are met.

Target market criteria

When cover may be suitable

May be suitable for individuals who:

- meet the cover eligibility criteria
- are self-employed or run a small business
- have eligible fixed operating costs and expect that they will be unable to meet these costs in the event of their disability
- expect to be able to fund premiums over the life of the insurance contract

When cover may not be suitable

May not be suitable for individuals who:

- are unemployed or retired
- do not meet underwriting requirements
- are eligible to make a claim through Business Expense Cover, Income Protection Cover, Total and Permanent Disability Cover or a statutory scheme such as Workers' Compensation or Motor Accident Scheme
- have sufficient cash or liquid assets which are likely to cover business expenses
- already hold sufficient Business Expense Cover
- are not able to fund premiums over the life of the insurance contract

Key customisable options

When a customisable option may be suitable

Waiting period	Shorter waiting periods There is limited savings or liquid assets available to meet expenses. Longer waiting periods Savings or liquid assets are available to meet expenses during the chosen waiting period.
Stepped and level premiums	Stepped premiums There is a preference for a lower up-front cost or there is uncertainty as to how long cover will be held. In addition, there is capacity to meet increasing premiums over time due to age. Level premiums Cover is to be held for a duration such that Level premiums are expected to result in a lower cost than Stepped premiums. The customer should be comfortable with the higher upfront cost particularly in the event of early policy termination.
Specified event option	There is limited savings or liquid assets available to meet expenses during the waiting period. May not be suitable when savings or liquid assets could be relied upon during the waiting period.

Cover eligibility and underwriting criteria

Product eligibility and underwriting criteria apply to this cover. Refer to the PDS and Adviser Guide.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue
- new or amending legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

5. Distribution conditions

A distributor must:

- distribute the product in accordance with this TMD unless personal advice has been provided
- other than where personal advice is to be provided, provide us information about its distribution process in relation to the covers
- notify us of significant dealings outside the target market described in this TMD
- keep and provide us with the information outlined in section 6 of this TMD

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

6. Distributor reporting requirements

Information type	Specific requirements	Reporting period	How information can be provided
Complaints	All complaints received by the licensee which relate to the product design or distribution of Business Expense Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period. ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit clearview.com.au/tmd
Significant dealings	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

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6. Distributor reporting requirements

Information type	Specific requirements	Reporting period	How information can be provided
Complaints	All complaints received by the licensee which relate to the product design or distribution of TPD or Accidental TPD Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period. ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit clearview.com.au/tmd
Significant dealings	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

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Trauma Cover Target Market Determination (TMD)

5 October 2021

1. Cover to which this TMD applies

ClearView ClearChoice Trauma Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of Trauma Cover under the ClearView ClearChoice Product Disclosure Statement (PDS) is responsible for the TMD for this cover.

2. Description of Target Market

Needs, objectives and financial situation

Trauma Cover is designed for individuals who, in the event of suffering a specified condition require a lump sum, to be paid to them, which can be used as a source of financial security/support for themselves and other persons they choose. A benefit will only be paid if policy terms and conditions are met.

Target market criteria

When cover may be suitable

May be suitable for individuals who:

- meet the cover eligibility criteria
- have financial dependants, significant debt or other financial commitments and expect that they will be unable to meet these commitments in the event they suffer a specified condition
- expect to be able to fund premiums over the life of the insurance contract

When cover may not be suitable

May not be suitable for individuals who:

- do not meet underwriting requirements
- are eligible to make a claim under this cover
- have sufficient cash or liquid assets which are likely to cover their financial commitments
- already hold sufficient levels of Trauma Cover
- are not able to fund premiums over the life of the insurance contract

When a customisable option may be suitable

Trauma plus option	Cover is needed for an extra 12 partial payment Trauma conditions.
Stepped and Level premiums	Stepped premiums There is a preference for a lower up-front cost or there is uncertainty as to how long cover will be held. In addition, there is capacity to meet increasing premiums over time due to age. Level premiums Cover is to be held for a duration such that Level premiums are expected to result in a lower cost than Stepped premiums. The customer should be comfortable with the higher upfront cost particularly in the event of early policy termination.
Linked and Flexi-Linked Cover	There is a need for multiple covers and a preference to use a cost-effective structure or, in the case of flexi-linking, for covers to have different ownership (such as inside and outside super). May not be suitable if the timeframes for cover buy back under the Life Cover Buy Back Benefit do not meet the individuals' needs. <i>If cover is to be held through ClearView ClearChoice Super, you should refer to the ClearView ClearChoice Super TMD which will provide information on the target market criteria for holding cover inside super.</i>

Cover eligibility and underwriting criteria

Product eligibility and underwriting criteria apply to these covers. Refer to the PDS and Adviser Guide.

Appropriateness

The Issuer has assessed the products and formed the view that the products, including its key attributes, are likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue
- new or amending legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

5. Distribution conditions

A distributor must:

- distribute the product in accordance with this TMD unless personal advice has been provided
- other than where personal advice is to be provided, provide us information about its distribution process in relation to the covers
- notify us of significant dealings outside the target market described in this TMD
- keep and provide us with the information outlined in section 6 of this TMD

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

6. Distributor reporting requirements

Information type	Specific requirements	Reporting period	How information can be provided
Complaints	All complaints received by the licensee which relate to the product design or distribution of Trauma Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period. ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit clearview.com.au/tmd
Significant dealings	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

Note: This document is not a Product Disclosure Statement (PDS) and is not a summary of the product features or terms of the product. This document does not consider any person's individual needs, objectives, or financial situation. Persons interested in acquiring this product should carefully read the ClearView ClearChoice PDS before deciding to buy this product.

Child Cover Target Market Determination (TMD)

5 October 2021

1. Cover to which this TMD applies

ClearView ClearChoice Child Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of Child Cover under the ClearView ClearChoice Product Disclosure Statement (PDS) is responsible for the TMD for this cover.

2. Description of target market

Needs, objectives and financial situation

Child Cover is designed for individuals who, in the event of their child suffering a specified condition require a lump sum, to be paid to them, which can be used as a source of financial security/support for themselves, their child and other persons they choose. A benefit will only be paid if policy terms and conditions are met.

Target market criteria

When cover may be suitable

May be suitable for individuals who:

- are applying for adult cover
- meet the cover eligibility criteria
- have financial dependants, significant debt or other financial commitments and expect that they will be unable to meet these commitments in the event their child suffers a specified condition
- expect to be able to fund premiums over the life of the insurance contract

When cover may not be suitable

May not be suitable for individuals who:

- do not meet underwriting requirements
- are eligible to make a claim under this cover
- have sufficient cash or liquid assets which are likely to cover their financial commitments
- already hold sufficient levels of Child Cover
- are not able to fund premiums over the life of the insurance contract

Cover eligibility and underwriting criteria

Product eligibility and underwriting criteria apply to this cover. Refer to the PDS and Adviser Guide.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue
- new or amending legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

5. Distribution conditions

A distributor must:

- distribute the product in accordance with this TMD unless personal advice has been provided
- other than where personal advice is to be provided, provide us information about its distribution process in relation to the covers
- notify us of significant dealings outside the target market described in this TMD
- keep and provide us with the information outlined in section 6 of this TMD

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

6. Distributor reporting requirements

Information type	Specific requirements	Reporting period	How information can be provided
Complaints	All complaints received by the licensee which relate to the product design or distribution of Child Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period. ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit clearview.com.au/tmd
Significant dealings	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

Note: This document is not a Product Disclosure Statement (PDS) and is not a summary of the product features or terms of the product. This document does not consider any person's individual needs, objectives, or financial situation. Persons interested in acquiring this product should carefully read the ClearView ClearChoice PDS before deciding to buy this product.

ClearView ClearChoice Super Target Market Determination (TMD)



Risk only Superannuation Product

Issuer: HTFS Nominees Pty Limited
ABN 78 000 880 553 AFSL 232500

5 October 2021

1. About this document

This target market determination (TMD) contains information on the risk-only product that is distributed and marketed as:

1. ClearView ClearChoice Super; and
2. ClearView ClearChoice Super Rollover.

This TMD provides 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 be considered as 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 relates to the version of the risk only superannuation product that is distributed and marketed as Clearview ClearChoice Super, referred to in the following Product Disclosure and Policy Document:

- ClearView ClearChoice Product Disclosure Statement and Policy Document dated 25 September 2021

This TMD also relates to the version of the risk only superannuation product that is distributed and marketed as ClearView ClearChoice Super Rollover, referred to in the following Product Disclosure and Policy Document:

- ClearView ClearChoice Super Rollover Product Disclosure Statement dated 25 September 2021

In the ClearChoice Super version of the product, the premiums for the underlying insurance product are funded by contributions made to the superannuation product. In the ClearChoice Super Rollover version of the product, the premiums in relation to the ClearChoice Super version of the product are funded by rollovers from another superannuation fund.

Both versions of the risk-only superannuation product which is issued by HTFS Nominees Pty Limited (Trustee) as trustee of the HUB24 Super Fund are used to gain access to life insurance products issued by ClearView Life Assurance Limited ABN 12 000 021 581 (ClearView) to the Trustee.

This TMD (which relates to the superannuation product) should be read in conjunction with the relevant TMD that has been issued by Clearview for standalone insurance.

Previous target market determination review date:
N/A

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 Life cover, TPD cover and Income Protection cover including accident only cover
- want to pay insurance premiums funded by personal contributions, spouse contributions, employer contributions or by rollover from another superannuation fund
- will have sufficient superannuation balance or contributions to meet retirement objectives after premium payments have been made
- can afford sufficient levels of cover to allow for potential taxation consequences at claim
- understand and accept the additional risk of needing to meet a SIS condition of release.

Excluded class of consumers

ClearView ClearChoice Super is not suitable for a person:

- seeking a superannuation product with investment choice
- who is not comfortable with the additional risk of needing to meet a SIS condition of release
- wishing to nominate a beneficiary that is not a financial dependant under superannuation law or their estate
- intending to own cover through a business

For the insurance target market criteria, a person should refer to the relevant insurance cover TMDs issued by ClearView, which can be found at www.clearview.com.au/tmd

Product description

The product is a risk-only superannuation interest issued by HTFS Nominees Pty Limited (Trustee) as trustee of the HUB24 Super Fund. It provides eligible persons the ability to obtain insurance cover within a superannuation environment and is funded from superannuation contributions or rollovers.

The ClearView ClearChoice Super version of the product provides for the insurance premiums to be funded by superannuation contributions.

The ClearView ClearChoice Super Rollover version of the product provides for the insurance premiums to be funded by rollovers from other superannuation funds. It provides only one investment option being a cash and short-term securities investment option, that is designed to hold funds to pay for your ClearView ClearChoice life insurance premiums. It is not available for any other purpose.

The underlying policy is a contract of insurance between ClearView and the Trustee and does not govern a person's membership of the Fund. Membership of the Fund is governed by the Fund's Trust Deed and superannuation laws. Any benefits paid under the life insurance policy issued by ClearView to the Trustee will be paid to the Trustee. Premiums paid for the policy are paid by the Trustee after it receives a sufficient contribution from, or a rollover in respect of, a member.

Any entitlements to:

- be paid a benefit received by the Trustee under the policy, and
- pay contributions or rollover amounts to the Trustee for the Trustee to pay premiums to ClearView for the policy; is subject to any restrictions or limitations that may apply under the Fund's trust deed or under superannuation laws.

Key product attributes

Fees and costs

The ClearView ClearChoice Super version of the product provides premiums that are dependent on, among other factors, the type of insurance, age, gender, occupation and level of insurance.

The ClearView ClearChoice Super Rollover version of product fees are outlined below.

Type of fee	Amount	How and when paid
Investment fee	Nil	Not applicable
Administration fee	Nil	Not applicable
Buy-sell spread	Nil	The cost is reflected in the daily unit price of the investment option provided by the fund
Switching fee	Nil	Not applicable
Advice fees relating to all members investing in a particular investment option	Nil	Not applicable
Other fees and costs	Nil	Not applicable
Indirect cost ratio*	1.1% p.a	The cost is reflected in the daily unit price of the investment option provided by the fund

* This amount is the estimated indirect cost ratio (ICR) for the 2021/22 financial year from the date of the PDS, adjusted to reflect a 12-month period. The actual ICR that will apply for the financial year (and in subsequent financial years) will depend on the actual fees, costs and taxes incurred. The ICR is subject to change without notice and includes transactional and operational costs. More information on the ICR is available in the PDS.

Premium types

The ClearView ClearChoice Super version of the product offers two premium types for consideration:

- **Stepped premium:** Where there is a preference for a lower up-front cost or there is uncertainty as to how long cover will be held. In addition, there is capacity to meet increasing premiums over time due to age.
- **Level premium:** Where cover is to be held for a duration such that Level premiums are expected to result in a lower cost than Stepped premiums. The customer should be comfortable with the higher up-front cost particularly in the event of early policy termination.

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 is available from www.ato.gov.au

Insurance

The ClearView ClearChoice Super version of the product offers access to a range of insurance options including:

- Life Cover
- Total & Permanent Disablement (TPD) Cover
- Income Protection (IP) Cover, including a range of waiting periods and benefit payment periods.

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

Insurance key attributes	Target market suitability
Life Cover including Terminal Illness Cover	This may be suitable for a person who is looking to obtain insurance cover in the event of death or terminal illness due to sickness or injury. The Life and Accidental Death Cover TMD should be referred to before making any decision on this insurance cover.

Insurance key attributes

Target market suitability

Accidental Death Cover

This may be suitable for a person who is looking to obtain insurance cover in the event of death as a result of an injury. The Life and Accidental Death Cover TMD should be referred to before making any decision on this insurance cover.

Total and Permanent Disablement (TPD) Cover

This may be suitable for a person who is looking to obtain insurance cover in the event of total and permanent disability due to sickness or injury.

The TPD and Accidental TPD Cover TMD should be referred to before making any decision on this insurance cover.

Accidental Total and Permanent Disability Cover

This may be suitable for a person who is looking to obtain insurance cover in the event of total and permanent disability as a result of an injury.

The TPD and Accidental TPD Cover TMD should be referred to before making any decision on this insurance cover.

Income Protection (IP) Cover

This may be suitable for a person who is looking to obtain insurance cover in the event of disability due to sickness or injury.

The Income Protection and Accidental Income Protection TMD should be referred to before making any decision on this insurance cover.

Accidental Income Protection Cover

This may be suitable for a person who is looking to obtain insurance cover in the event of disability as the result of an injury.

The Income Protection and Accidental Income Protection TMD should be referred to before making any decision on this insurance cover.

Note: Insurance may not be suitable for certain excluded occupations. You should refer to the PDS for further detail.

Consistency between target market and the product

The Trustee 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 fees, costs and premiums associated with the ClearView ClearChoice Super and ClearChoice Rollover version of the product are consistent with market rates for the applicable covers.

3. How this product is to be distributed

Distribution channels

The ClearView ClearChoice Super product and ClearView ClearChoice Super Rollover version of the product are distributed through approved financial dealer groups and their advisers. Also, the superannuation product is issued only to a consumer whose application for insurance has been accepted by ClearView.

Distribution conditions

The product should only be distributed under the following circumstances:

- Where the prospective member is resident in Australia and is eligible to contribute to their superannuation account; and
- Where a member is applying for insurance cover, they must:
 - meet the age, employment and residency requirements outlined in the PDS; and
 - meet underwriting requirements; and
 - be in an eligible occupation category for the type of insurance cover being applied for and
 - fall within the target market unless the distributor provides personal advice and has concluded that it is in the best interest of the consumer to acquire the product despite the fact they are not within the target market.

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.

Apart from eligibility to join the Fund through an employer group, the Trustee has not identified any circumstances where distribution of the product would be restricted if the above conditions are met.

Adequacy of distribution conditions and restrictions

The Trustee has determined that the distribution conditions and restrictions will make it likely that customers who purchase the product are in the class of customers for which it has been designed. The Trustee 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 Trustee has had particular regard to the following:

- a consumer must be in the target market unless they have received personal advice from an adviser in relation to 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.

A consumer can only become a member through an application form obtained through a financial adviser.

4. Reviewing this target market determination

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

Initial review

- April 2022

Periodic reviews

- Annually in April

Review triggers or events

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

- significant finding from a member outcomes assessment relating to product design or distribution
- a material change to the design or distribution of the product, including related documentation
- the occurrence of a significant dealing
- external events such as adverse media coverage which would significantly impact the sustainability of the Fund or regulatory changes that significantly affect the product or the distribution of the product
- significant changes in metrics, including, but not limited to, complaints, sales volumes or an increase in cancellation rates during the cooling off period
- If the TMD for the underlying insurance product is varied, us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints which in our view indicate a material distribution method or product design that is no longer serving the intended target market
- significant regulator feedback and or the use of a Regulator's Product Intervention Powers in relation to the product.

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 Manager
ClearView
Reply paid 4232
SYDNEY NSW 2001 or via email to
complaints@clearview.com.au

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. Consumers should make their own enquiries as to the suitability of this product for their personal financial needs and circumstances and obtain and read a copy of the PDS for further information as to the suitability of this product before making an investment and/or insurance decision.