

# BT Protection Plans Needlestick Benefit

## Target Market Determination Document

Effective date 1 August 2022

### TARGET MARKET DETERMINATION (TMD)

This TMD is issued by TAL Life Insurance Services Limited (TLISL) ABN 31 003 149 157

**PRODUCT:** This TMD applies to Protection Plans Needlestick Benefit

**EFFECTIVE DATE:** 1 August 2022

### TARGET MARKET CLASS OF CONSUMERS

#### Product description and key attributes

The key product attributes of this product are:

- the product provides a lump-sum benefit to cover costs (such as those outlined under ‘Needs, objectives and financial situation’ below) if the insured person contracts occupationally acquired HIV, hepatitis B or hepatitis C,
- premiums can only be paid on a stepped premium structure,
- the product is only available outside superannuation but can be linked to policies inside or outside superannuation.

#### Key eligibility requirements

The key eligibility requirements to purchase this product are:

- the product cannot be taken as a standalone policy and must be linked to another Protection Plans policy (eligibility requirements may exist for that policy),
- the insured person must be aged 15 – 59 at the commencement of the cover or aged 15 – 65 for any replacement or reinstatement, and the policy owner can only choose to pay by stepped premiums for the life of the cover,
- the insured person must be working in their usual occupation as an eligible medical professional at the time of infection (for occupation eligibility please consult a financial adviser or contact TLISL through its customer contact centre), and
- the insured person must be an Australian citizen, a permanent resident of Australia or the holder of an eligible spouse/partner or work visa.

If the product is being acquired via reinstatement or replacement, the insured person will be eligible for the product if they satisfied the above requirements when cover first commenced.

#### Benefits and definitions

The product’s key benefits are outlined in the table below:

Benefit type	Description	Cover Amounts Available
<b>Needlestick Benefit</b>	Pays a lump sum benefit on the diagnosis of occupationally acquired HIV, hepatitis B or hepatitis C, as defined.	<ul style="list-style-type: none"> <li>• Minimum cover is \$25,000</li> <li>• Maximum cover when first applying for cover is \$1 million</li> </ul>

## Exclusions

Exclusions apply if the infection is a result of an intentional self-inflicted injury, the insured person is not working as a medical professional at the time of infection, or if the insured person had become positive to the hepatitis B surface antigen within 6 months of the commencement or last reinstatement of the policy.

Only sicknesses or injuries that occur after policy commencement are covered by the policy.

Refer to the Protection Plans PDS for full terms and conditions, including exclusions and limitations.

## Class of consumers

The product is designed for policy owners or super fund members who need a lump-sum benefit of between \$25,000 and \$1 million if the insured person contracts occupationally acquired HIV, hepatitis B or hepatitis C.

## Needs, objectives and financial situation

The product provides insurance to cover the following costs if the insured person contracts occupationally acquired HIV, hepatitis B or hepatitis C:

- personal financial costs (e.g., medical expenses not covered by Medicare or private health insurance, transportation and accommodation costs) or
- personal capital requirements (e.g., to allow a full or partial reduction of mortgage and other debt and/or an amount to meet ongoing income needs for the provision of dependents) or
- to cover business expenses.

The policy owner or super fund member has financial capacity to pay premiums from time to time in accordance with the chosen sum insured, premium structure, policy fees and government charges; and to be able to continue to pay premiums for the chosen policy term if premiums increase over time.

This product is not designed for policy owners, insured persons and super fund members:

- if, when first taking out cover:
  - the insured person is aged 60 or over, or
- whose main reason for cover is for a pre-existing condition of the insured person, or
- who need cover for less than \$25,000, or
- who need cover for more than \$1 million, or
- who need cover for an insured person aged 14 or under, or
- where the insured person is not working as an eligible medical professional, or
- where the product is not linked to another Protection Plans policy, or
- who need cover for death, terminal illness, TPD, trauma insurance or income protection, or
- who need health insurance.

## Alignment to target market

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market. This is based on an assessment of the key terms, features and attributes of the product and a determination that these are consistent with the identified class of consumers.

## DISTRIBUTION CONDITIONS AND RESTRICTIONS

### Distribution channels

This product is designed to be sold via the following means:

- by financial advisers, who hold or operate under an Australian Financial Services Licence, or
- by TLISL.

### Distribution conditions and restrictions

This product should only be distributed under the following circumstances:

- the policy owner, insured person or super fund member meet the relevant eligibility criteria for the product,  
and
- distribution to new consumers is provided by a financial adviser who is appropriately authorised, trained and qualified to provide financial advice about life insurance products, or
- distribution to consumers other than new consumers is provided by TLISL through its customer contact centre or a financial adviser who is appropriately authorised, trained and qualified to provide financial advice about life insurance products in the following circumstances:
  - the consumer falls within the target market for this product,

- and either:
  - the consumer previously held this product, or
  - this product is being acquired to replace a product that the consumer holds which had been issued by TLISL.

Although the product may be advertised or compared on third party comparison websites, consumers may only make an application for the product to the issuer through a financial adviser or TLISL as described above.

### **Appropriateness of distribution conditions and restrictions**

We have assessed that the distribution conditions and restrictions will make it likely that consumers who acquire the product are in the target market. We consider that the distribution conditions and restrictions are appropriate and will facilitate distribution be directed towards the class of consumer for whom the product has been designed.

## **TMD REVIEWS**

We will review this TMD in accordance with the below:

<b>Periodic reviews</b>	At least every three years from the effective date.
<b>Review triggers or events</b>	<p>The specific review triggers (that reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD are:</p> <ul style="list-style-type: none"> <li>– significant changes in metrics. These include complaints, sales, policy cancellations, lapses, claims, and loss ratios,</li> <li>– a material change to the design or distribution of the product, including an alteration in acceptance criteria or underwriting criteria,</li> <li>– identified systemic issues across the product lifecycle,</li> <li>– change in relevant law,</li> <li>– occurrence of a significant dealing, and</li> <li>– distribution conditions found to be inadequate.</li> </ul>

## **DISTRIBUTION INFORMATION**

We will collect the following information from our distributors in relation to this TMD.

<b>Complaints</b>	Distributors will report all complaints in relation to the product(s) covered by this TMD on a 6-monthly basis to TLISL, with distributors reporting complaint volumes within 10 business days of the end of each reporting period. This will include written details of the complaints.
<b>Significant dealings</b>	Distributors will report if they become aware of a significant dealing in relation to this product that is inconsistent with the TMD within 10 business days.