

FUTURA PROTECTION TARGET MARKET DETERMINATION



Target Market Determination: Futura Protection
Issuer of this TMD: NobleOak Life Limited
Issuer ABN: 85 087 648 708 AFSL No. 247302
Date of TMD: 1 October 2025
TMD Version: 1.0

When to use this target market determination

This target market determination (TMD) sets out the target market for the product, triggers to review the target market and certain other information. It forms part of the NobleOak Life Limited’s design and distribution framework for the product.

This document is **not** a product disclosure statement and is **not** a summary of the product features or terms of the product. This document does not take into account any person’s individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the **Futura Protection Product Disclosure Statement (PDS)** before making a decision whether to buy this product.

1. Likely objectives, financial situation and needs of consumers in the target market of Futura Protection

Life Cover	TPD Cover	Critical Illness Cover	Child Cover	Income Protection Cover
<p>The consumer will have (or envisages they may have) outstanding financial or financial-in-kind commitments and/or financial commitments to financial dependents (such as spouse or children); or</p> <ul style="list-style-type: none">› mortgage and other debt servicing costs, final expenses, and income replacement; or› medical costs, transportation and accommodation costs, and personal palliative care; or› ensuring that their business continues with less financial disruption upon the loss of a key person (due to death, injury or illness), or to ensure business succession in the event of:	<p>The insured person being incapable of engaging in their own or any occupation due to total and permanent disablement.</p>	<p>The insured person meeting a Critical Illness definition.</p>	<p>The consumer is the natural parent or legal guardian of a child or children, has (or envisages that in future they will or may have) outstanding financial or financial-in-kind commitments that will not be satisfied:</p> <ul style="list-style-type: none">› where an insured child meets the definition of a critical illness (also known as Trauma); or› in the event of the death of an insured child; or› in the event of an insured child suffering a terminal illness (where applicable under the product terms).	<p>The consumer has (or envisages that in future they will or may have) a 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 illness or accidental injury.</p>

2. Product description

Life Cover	TPD Cover	Critical Illness Cover	Child Cover	Income Protection Cover
<p>Futura Protection Life Cover provides a lump sum payment in the event:</p> <ul style="list-style-type: none"> › the insured person dies; or › the insured person meets the definition of a terminal illness; <p>in accordance with the terms and conditions outlined in the Futura Protection PDS.</p>	<p>Futura Protection TPD Cover provides a lump sum payment in the event the insured person meets the definition of permanent disability meaning:</p> <ul style="list-style-type: none"> › they cannot work again in their own occupation, or any other occupation for which they are reasonably qualified by education, training or experience (depending on type of TPD cover chosen) or › they suffer certain specified permanent physical and cognitive deficits, including loss of certain functions or › they are unable to perform specified duties and are unlikely to be able to perform these ever again; <p>in accordance with the terms and conditions outlined in the Futura Protection PDS.</p>	<p>Futura Protection Critical Illness Cover provides a lump sum payment in the event the insured person meets the definition of a critical illness and survives for at least 14 days in accordance with the terms and conditions outlined in the Futura Protection PDS.</p> <p>If the insured person is a female, Futura Protection Critical Illness Cover may also provide a payment for pregnancy complications provided the insured person survives for at least 14 days, or for congenital abnormalities of their newborn child provided the child survives for at least 30 days from birth, in accordance with the terms and conditions outlined in the Futura Protection PDS.</p>	<p>Futura Protection Child Cover provides a lump sum payment in the event an insured child of the policy owner:</p> <ul style="list-style-type: none"> › Dies; or › Meets the definition of a terminal illness; or › meets the definition of a critical illness; <p>in accordance with the terms and conditions outlined in the Futura Protection PDS.</p>	<p>Futura Protection Income Protection Cover replaces a portion of pre-disability income which has reduced due to illness or accidental injury, in accordance with the terms and conditions outlined in the Futura Protection PDS.</p> <p>Futura Protection Income Protection Cover may also reimburse rehabilitation expenses incurred by the insured person.</p> <p>If the insured person is a medical professional, Futura Protection Income Protection Cover replaces a portion of pre-disability income which has reduced due to suffering specified occupationally-acquired infections, in accordance with the terms and conditions outlined in the Futura Protection PDS.</p>

3. Appropriateness explanation

Life Cover	TPD Cover	Critical Illness Cover	Child Cover	Income Protection Cover
<p>Broadly, the target market comprises those who have or expect to have outstanding financial commitments that will not be satisfied in the event of their own or another person's (i.e. the insured person's) death or terminal illness and who have the capacity to pay variable premiums on an ongoing basis. See section 4 below for the premium structure.</p> <p>As the product pays a lump sum on death or terminal illness it is therefore likely to meet the needs, or go towards meeting the needs, of those in the target market.</p>	<p>Broadly, the target market comprises those who have or expect to have outstanding financial commitments that will not be satisfied in the event of their own or another person's (i.e. the insured person's) total and permanent disablement and who have the capacity to pay variable premiums on an ongoing basis. See section 4 below for the premium structure.</p> <p>As the product pays a lump sum on total and permanent disablement it is therefore likely to meet the needs, or go towards meeting the needs, of those in the target market.</p>	<p>Broadly, the target market comprises those who have or expect to have outstanding financial commitments that will not be satisfied in the event of their own or another person's (i.e. the insured person's) suffering a critical illness*, and who have a capacity to pay variable premiums on an ongoing basis. See section 4 below for the premium structure.</p> <p>As the product pays a lump sum on the insured person suffering a critical illness*, it is therefore likely to meet the needs, or go towards meeting the needs, of those in the target market.</p> <p>*A reference to critical illness means meeting all the required criteria as set out in the PDS for the specific critical illness.</p>	<p>Broadly, the target market comprises those who have or expect to have outstanding financial commitments that will not be satisfied in the event of their insured child (i.e. the insured person's) suffering death, terminal illness or a critical illness*, and who have a capacity to pay variable premiums on an ongoing basis. See section 4 below for the premium structure.</p> <p>As the product pays a lump sum on the insured person suffering death, terminal illness, or a critical illness*, it is therefore likely to meet the needs, or go towards meeting the needs, of those in the target market.</p> <p>*A reference to critical illness means meeting all the required criteria as set out in the PDS for the specific critical illness.</p>	<p>Broadly, the target market comprises those who have, or expect to have, a need to replace some of their income should they suffer an illness or accidental injury that causes them to be unable to earn the income that they were earning prior to suffering the illness or accidental injury, and who have a capacity to pay variable premiums on an ongoing basis. See section 4 below for the premium structure.</p> <p>As the product pays a monthly benefit on the insured person meeting the required criteria set out in the PDS, it is therefore likely to meet the needs, or go towards meeting the needs, of those in the target market.</p>

4. Futura Protection key attributes

Attribute	Description						
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.						
Ownership options	Life, TPD and Income Protection Cover – inside and outside superannuation Critical Illness and Child Cover – outside superannuation only						
Premium structure	Variable age-stepped premiums are offered. Variable age-stepped premiums are recalculated each year based on the insured person's age at each plan anniversary, and so will generally increase as the insured person gets older. These premiums are not guaranteed and can change over time to take into account changes in factors such as claims experience, economic conditions and expenses.						
Cover structure	Standalone, attached, linked or split, depending on the cover type						
Eligibility criteria	<p>Certain persons may be ineligible for cover if they do not meet the eligibility criteria for this product. Eligibility criteria could include:</p> <ul style="list-style-type: none"> › age › financial status › occupation type › residency status. › health status › employment status (including income) › pursuits and pastimes; and 						
Underwriting process	<p>With the exception of Child Cover, Futura Protection is a fully underwritten product. The underwriting process may:</p> <ul style="list-style-type: none"> › require additional financial and medical information, including a medical report from the life to be insured's treating doctor(s) and/or medical screening tests › result in an increase in the price of the product, limitations to the sum insured, special terms and conditions applied to cover, or declining cover <p>This product is not appropriate for consumers who are unwilling or unable to participate in the underwriting process and related medical requirements</p>						
Exclusions <i>This is a summary. Please refer to the Futura Protection PDS for the full wording on cover exclusions. Any specific exclusions applying to your cover are also outlined on your Plan Schedule.</i>	<table> <tr> <td>Life Cover</td><td> <ul style="list-style-type: none"> › Suicide or attempted suicide or any deliberate self-inflicted injury occurring within 13 months following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase and excluding indexation increases) </td></tr> <tr> <td>TPD Cover</td><td> <ul style="list-style-type: none"> › Total and Permanent Disablement caused or contributed to by any deliberate self-inflicted injury or attempted suicide › If the insured person does not survive for at least 14 days following the event which caused their Total and Permanent Disablement (standalone TPD Cover only) </td></tr> <tr> <td>Critical Illness Cover</td><td> <ul style="list-style-type: none"> › a Critical Illness Event is caused or contributed to by any deliberate self-inflicted injury or attempted suicide by the insured person › If the insured person does not survive for at least 14 days following the Critical Illness Event › If for a congenital abnormalities Critical Illness Event, the child does not survive for at least 30 days following birth › For specified Critical Illness Events, if the Critical Illness Event occurs, was diagnosed or symptoms leading to the event occurred, were diagnosed or first become apparent, within the 90-days following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase) › Where Critical Illness Cover is reinstated after payment of a critical illness benefit, certain Critical Illness Events are excluded for the reinstated cover including the same and related critical illness conditions as those giving rise to the claim › Any injury or illness that the insured person was aware of, or could be expected to be aware of, that occurred before the cover commencement other than an illness or injury disclosed to us and accepted by us </td></tr> </table>	Life Cover	<ul style="list-style-type: none"> › Suicide or attempted suicide or any deliberate self-inflicted injury occurring within 13 months following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase and excluding indexation increases) 	TPD Cover	<ul style="list-style-type: none"> › Total and Permanent Disablement caused or contributed to by any deliberate self-inflicted injury or attempted suicide › If the insured person does not survive for at least 14 days following the event which caused their Total and Permanent Disablement (standalone TPD Cover only) 	Critical Illness Cover	<ul style="list-style-type: none"> › a Critical Illness Event is caused or contributed to by any deliberate self-inflicted injury or attempted suicide by the insured person › If the insured person does not survive for at least 14 days following the Critical Illness Event › If for a congenital abnormalities Critical Illness Event, the child does not survive for at least 30 days following birth › For specified Critical Illness Events, if the Critical Illness Event occurs, was diagnosed or symptoms leading to the event occurred, were diagnosed or first become apparent, within the 90-days following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase) › Where Critical Illness Cover is reinstated after payment of a critical illness benefit, certain Critical Illness Events are excluded for the reinstated cover including the same and related critical illness conditions as those giving rise to the claim › Any injury or illness that the insured person was aware of, or could be expected to be aware of, that occurred before the cover commencement other than an illness or injury disclosed to us and accepted by us
Life Cover	<ul style="list-style-type: none"> › Suicide or attempted suicide or any deliberate self-inflicted injury occurring within 13 months following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase and excluding indexation increases) 						
TPD Cover	<ul style="list-style-type: none"> › Total and Permanent Disablement caused or contributed to by any deliberate self-inflicted injury or attempted suicide › If the insured person does not survive for at least 14 days following the event which caused their Total and Permanent Disablement (standalone TPD Cover only) 						
Critical Illness Cover	<ul style="list-style-type: none"> › a Critical Illness Event is caused or contributed to by any deliberate self-inflicted injury or attempted suicide by the insured person › If the insured person does not survive for at least 14 days following the Critical Illness Event › If for a congenital abnormalities Critical Illness Event, the child does not survive for at least 30 days following birth › For specified Critical Illness Events, if the Critical Illness Event occurs, was diagnosed or symptoms leading to the event occurred, were diagnosed or first become apparent, within the 90-days following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase) › Where Critical Illness Cover is reinstated after payment of a critical illness benefit, certain Critical Illness Events are excluded for the reinstated cover including the same and related critical illness conditions as those giving rise to the claim › Any injury or illness that the insured person was aware of, or could be expected to be aware of, that occurred before the cover commencement other than an illness or injury disclosed to us and accepted by us 						

4. Futura Protection key attributes continued

Exclusions <i>This is a summary. Please refer to the Futura Protection PDS for the full wording on cover exclusions. Any specific exclusions applying to your cover are also outlined on your Plan Schedule.</i>	Child Cover	<ul style="list-style-type: none"> › Intentional self-inflicted injury, attempted suicide, or suicide within the first 13 months of policy commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase and excluding indexation increases) › If critical illness, terminal illness or death is caused by or contributed to by a congenital condition › Any injury or illness that occurred prior to the Futura Protection Child Cover commencement date › Any illegal act inflicted on the child by a natural parent or legal guardian › For specified Critical Illness Events, if the Critical Illness Event occurs, was diagnosed or symptoms leading to the event occurred, were diagnosed or first become apparent, within the 90-days following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase)
	Income Protection Cover	<ul style="list-style-type: none"> › Intentional self-injury or attempted suicide › Normal and uncomplicated pregnancy, childbirth, or miscarriage › Voluntary elective surgery within six months following the commencement, reinstatement or increase of the insurance cover (but only to the extent of that increase) › Participation in criminal activity or any periods of incarceration › A cessation or reduction in the performance of some or all of the duties of the insured person's own occupation due to permanent or temporary banning, deregistration, suspension, disqualification or restriction of any license, registration or similar requirement by a governing or industry body › War or act of war › Any restrictions for reimbursement of expenses which are regulated by the National Health Act 1953 (Cth) or the Private Health Insurance Act 2007 (Cth) › The insured person has not been gainfully employed or has been on a combination of leave for 24 consecutive months or longer

5. Financial situation and demographic and eligibility requirements of consumers in the target market

Target market eligibility and demographics	Life Cover	TPD Cover	Critical Illness Cover	Child Cover	Income Protection Cover
Financial capacity	A consumer who: <ul style="list-style-type: none"> › Is earning income; or › Has personal savings; or › Has superannuation; or › Otherwise has financial capacity (e.g. family or other relationships) to pay variable premiums.	A consumer who: <ul style="list-style-type: none"> › Is earning income; or › Has personal savings; or › Has superannuation; or › Otherwise has financial capacity (e.g. family or other relationships) to pay variable premiums.	A consumer who: <ul style="list-style-type: none"> › Is earning income; or › Has personal savings; or › Otherwise has financial capacity (e.g. family or other relationships) to pay variable premiums.	A consumer who: <ul style="list-style-type: none"> › Is earning income; or › Has personal savings; or › Otherwise has financial capacity (e.g. family or other relationships) to pay variable premiums.	A consumer who: <ul style="list-style-type: none"> › Is earning income through gainful employment; or › Has personal savings; or › Has superannuation; or › Otherwise has financial capacity (e.g. family or other relationships) to pay variable premiums.
Age at time of application	18-75	18-60	18-62	2-17 (insured child)	18-60
Residency status	Australian resident, company, or trustee				
Employment status	Not applicable	Gainfully employed, or returning to work within 24 months	Not applicable	Not applicable	Gainfully employed and qualifies for a minimum monthly benefit of \$1,500
Parental status	Not applicable	Not applicable	Not applicable	The Policy Owner must be the parent of the insured child (this includes by birth, step, adoption, grand or legal guardianship).	Not applicable

Consumers who do not meet the respective eligibility and demographic criteria for each product are considered outside the target market.

6. Futura Protection distribution conditions

Distribution type	Appropriate conditions and restrictions of Futura Protection distribution	How the conditions ensure consumers inside the target market will acquire Futura Protection
Underwriting and disclosure	<p>Issuing a policy is subject to:</p> <ul style="list-style-type: none"> › Full underwriting including medical and financial underwriting assessment, as applicable, › Complying with the disclosure requirements under the relevant legislation. 	Underwriting and consumer disclosure ensures that target market eligibility criteria are met prior to the consumer acquiring a Futura Protection product.
Personal advice model	<p>Distributor:</p> <ul style="list-style-type: none"> › The product is distributed by a distributor who holds an Australian Financial Services Licence (AFSL). › The distribution must be in accordance with the agreements relating to distribution of this product, including but not limited to the distribution agreement between the Distributor and the Issuer. <p>Consumer has been provided with personal advice in relation to this product by the Distributor described above in this TMD.</p>	Consumers that obtain personal advice are more likely to be in the target market for this product because advisers have a duty to act in their best interest when providing personal advice.
Non-personal advice model	<p>From time to time, the product may be distributed under a general advice model.</p> <p>Distributors must ensure:</p> <ul style="list-style-type: none"> › the product is distributed under an appropriate AFSL and the distributor is authorised to distribute the product per the terms of a Distribution Agreement › the distributor has authorised scripting, training and/or quality assurance standards › the customer is provided with a copy of the relevant PDS prior to making a decision to purchase the product › the customer meets application screening questions, and › the customer meets the product's age, residency and eligibility requirements. 	<p>Consumers are more likely to be in the target market if distributors distribute the product in alignment with the issuer's distribution conditions relating to the relevant distribution channel.</p> <p>Entry criteria for Futura Protection will broadly control how consumers in the target market may access the product.</p>

7. Reviewing this target market determination

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>Note: The above triggers a mandatory review. The product issuer may choose to undertake a review even if the above review trigger is not met.</p> <p>Review trigger 2: Product performance is materially inconsistent with the product issuer's expectations of the appropriateness of the product to consumers having regard to:</p> <ul style="list-style-type: none">a. Product claims ratiob. Rate of denied claimsc. Rate of withdrawn claimsd. Policy lapse or cancellation ratese. Number of policies soldf. Percentage of applications not accepted <p>Review trigger 3: The use of Product Intervention Powers in relation to the distribution or design of this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.</p> <p>Review trigger 4: 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>* In the context of Target Market Determination/DDO, a complaint is considered as the expression of dissatisfaction regarding the performance of Futura Protection.</p> <p>Review trigger 5: The product issuer determines that a significant dealing in the product outside the target market (except for an excluded dealing) has occurred.</p>
Information needed for review triggers or events	<p>Issuer:</p> <p>Review trigger 1: Relevant regulation, legislation and/or ASIC instruments relating to the change in law.</p> <p>Review trigger 2: During the review period, the following metrics in excess of a tolerance level will be monitored:</p> <ul style="list-style-type: none">a. Product claims ratiob. Rate of denied claimsc. Rate of withdrawn claimsd. Policy lapse or cancellation ratese. Number of policies soldf. Percentage of applications not accepted <p>Review trigger 3: Relevant Product Intervention order.</p> <p>Review trigger 4: Complaints* and the nature of the complaints regarding product design, claims, and distribution condition.</p> <p>* In the context of Target Market Determination/DDO, a complaint is considered as the expression of dissatisfaction regarding the performance of Futura Protection.</p> <p>Review trigger 5: A significant dealing in the product which the regulated person becomes aware is not consistent with the TMD (within 10 business days of becoming aware of the dealing).</p>

8. TMD review periods

Initial review	Subject to intervening triggers, no more than two years from 1 October 2025.
Periodic review	Subject to intervening triggers, no more than two years.

9. Reporting and monitoring this target market determination

We may collect the following information from our distributors in relation to this TMD:

Complaints reporting	Distributors will report the number of complaints in relation to the product(s) covered by this TMD on a half yearly basis. This will include the nature and substance of complaints and general feedback relating to the product and its performance. Reporting period for complaints is half-yearly (within 10 business days of the end of the half-year period).
Significant dealings	Distributors must report if they become aware of a significant dealing in relation to this TMD within 10 business days.



Futura Protection is issued by NobleOak Life Limited ABN 85 087 648 708, AFSL 247302. NEOS is a registered business name of Australian Life Development Pty Ltd ABN 96 617 129 914, AFSL 502759. NEOS provides insurance administration services (excluding assessment and administration of claims) in relation to Futura Protection on behalf of NobleOak Life Limited.