

Zurich Wealth Protection (insurance only super) Death cover

Target Market Determination

Date TMD is effective:	1 November 2025
Policy name:	Zurich Protection Plus
TMD version:	4
Description:	Death cover issued under Zurich Wealth Protection as an insurance option under the Zurich Insurance-only Superannuation Plan

This document contains two related Target Market Determinations (TMDs) that have been prepared to comply with the Design and Distribution Obligations (DDO) in Pt 7.8A of the Corporations Act 2001:

- **Part A** contains the TMD prepared by Zurich Australia Limited ABN 92 000 010 195 AFSL 232510 (Zurich) as the issuer of insurance cover under the Zurich Insurance-only Superannuation Plan (the Zurich Plan).
- **Part B** contains the TMD prepared by Brighter Super Trustee ABN 94 085 088 484 AFSL 230511 (Trustee) as the issuer of the Zurich Plan, a division of Brighter Super ABN 23 053 121 564 (Fund).

Although the insurance and superannuation products are related (because the insurance product may be acquired via the superannuation product), they are distinct products with separate TMDs. Where an insurance product is being acquired via the super product, distributors must have regard to both TMDs.

PART A - Insurance

1. About this document

This document is a TMD. It sets out the target market for death cover under the Zurich Wealth Protection product suite (Death cover) as an insurance option under the Zurich Plan. This TMD also sets out how the product is distributed, review periods and triggers relating to the TMD, and reporting on and monitoring of the TMD. It forms part of Zurich's design and distribution framework and is required under section 994B of the Corporations Act 2001 (Cth).

This TMD has been prepared to give consumers, distributors, and staff an understanding of the target market for Death cover, based on consumer objectives, financial situation and needs of the class of consumer comprising the target market.

This document is not a Product Disclosure Statement (PDS) and is not a summary of the 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 PDS for Zurich Wealth Protection before making a decision to apply for this product. The PDS can be found at

zurich.com.au/pds. Consumers may want to consider obtaining personal financial advice to ensure the cover they select is tailored to their objectives, financial situation and needs.

Death cover is an intermediated insurance product that can suit consumers with simple or complex needs, including consumers who either:

- have completed their own research, including having received general advice, know what type of insurance they want and seek help with the application process; or
- want insurance that is tailored to their specific circumstances through a needs analysis and a fact find by a qualified financial adviser.

Consumers who apply for this product are comfortable to provide us with information about their health, financial situation, lifestyle, and pastimes for our assessment and they understand that the outcome of the assessment may be that they are not eligible for cover.

2. Product description

Death cover is designed for consumers with the needs and objectives set out below. It pays either (but not both):

- a lump sum benefit if the life insured dies; or
- an early lump sum payment of the death benefit in the case of terminal illness diagnosis, to help the life insured get their financial affairs in order.

The product allows for TPD and/or Trauma cover (held outside superannuation) to be linked to Death cover. When covers are linked in this way, the Death cover sum insured is reduced by claims for linked TPD or Trauma cover. The product includes the option to buy back or reinstate at a later time Death cover reduced by a TPD or Trauma claim.

This product provides insurance protection only, so that benefits are only payable if an insured event occurs and the life insured satisfies a condition of release to receive a benefit amount from superannuation. It is not a savings product and does not accumulate a cash or surrender value.

3. Target Market

Needs and objectives

Death cover is designed to provide financial protection for a consumer who has one or more of the following objectives and needs:

- Has (or envisages that in future they will or may have) financial dependants and wants to continue providing financial support for the dependants in the event of their death or terminal illness diagnosis.
- Has (or envisages that in future they will or may have) outstanding financial commitments that will not be satisfied by an estate and any other insurance, or superannuation benefits, in the event of the life insured's death or terminal illness diagnosis. The financial commitments may include (but are not limited to) mortgage and other debt-servicing costs, income replacement and funeral costs. In the case of a terminal illness diagnosis, they can also include medical costs, transport expenses and accommodation costs, personal and palliative care.
- Wants to leave a financial legacy in the event of their death.

As this cover is held in superannuation, the target market is specifically consumers who also:

- want to obtain Death cover within the superannuation environment; and
- understand and accept the additional requirement of satisfying a condition of release to receive a benefit amount from superannuation.

When cover may be suitable

Death cover may be suitable for consumers who:

- meet the eligibility requirements outlined below;
- seek an amount of cover that can be tailored to meet their personal or business needs in the event of the life insured's death or terminal illness diagnosis;
- are willing to undergo an assessment conducted by Zurich in relation to health and medical history, occupation, pursuits and pastimes to obtain insurance cover, and are willing to accept restrictions, loadings or exclusions determined by Zurich following that assessment; or who have an eligible existing Zurich insurance policy and may wish to replace existing cover with this product without the need for a health or medical assessment;
- are engaged in an occupation or class of activity for which Zurich provides insurance cover; and
- have capacity to pay premiums on an ongoing basis over the timeframe identified for financial protection.

When cover may not be suitable

Death cover may not be suitable for consumers who:

- seek automatic insurance cover without health or medical assessment;
- are ineligible for underwritten cover on the basis of medical history, occupation (for example, hazardous occupations) pursuits or pastimes;
- already hold sufficient death cover or are otherwise able to meet financial commitments in the event that the life insured dies or is diagnosed with a terminal illness;
- are unable to fund premiums over the timeframe identified for financial protection; or
- are seeking cover for any benefit which is subject to any of the exclusions outlined below.

Financial capacity

Death cover is designed for consumers who have the financial capacity to purchase it and to fund the cost of cover, in accordance with the chosen premium structure, selected level of cover, fees and government charges over the timeframe identified for financial protection.

This is important for two reasons:

- the cost of cover will generally increase over time; and
- cover will be cancelled and the life insured won't be covered, if premiums are not paid.

Appropriate consumers will thus be able to ensure payment of insurance premiums, which may be funded by personal contributions, spouse contributions, employer contributions or by rollover from another superannuation fund.

4. Product design and key attributes

Product value

Death cover provides value to consumers because it provides a benefit in the event of the life insured's death or terminal illness diagnosis, that can be used to clear debts, assist family with living expenses or achieve family goals or estate planning.

Extra-cost options may be selected to tailor cover to consumers, based on their needs, cash-flow, willingness to self-insure and affordability.

Eligibility requirements

When applying for Death cover, consumers must satisfy all of the following*:

- are aged between 15 and 70 (parent or guardian consent is required if under age 16 and up to age 75 is permitted on exception, subject to approval requirements at the time of assessment being met);
- are seeking a sum insured of at least \$50,000;
- are in Australia; and
- have Australian residency or are in the process of applying for permanent Australian residency.

Death cover provides a lump sum if the life insured dies or is diagnosed with a terminal illness and the above eligibility criteria provides parameters for the consumers for whom Death cover is likely to be suitable.

Death cover is subject to our assessment of health, occupation, and pastimes: and so:

- consumers with pre-existing health conditions may not be eligible for cover;
- not all occupations are eligible for cover;
- consumers who participate in high risk pastimes may not be eligible for cover; and
- the outcome of the assessment may impact the premiums, the sum insured and the terms of the insurance policy, or cover may be declined.

* Where we issue a new policy for one of the scenarios below, the consumer will still be considered eligible and within the target market:

- replacement of existing cover as a result of a change of ownership; or
- policy reinstatement after cancellation due to non-payment of premium; or
- exercising an option to continue, convert or buy back cover, under the policy terms outlined in the PDS.

Premium structure

The product is suitable for consumers who have capacity to pay premiums on an ongoing basis over the timeframe identified for financial protection.

There are two premium types:

- variable age-stepped premium
- variable premium

Variable age-stepped premiums generally increase each year based on rates for the consumer's age. They may be lower at the start of the policy, on the basis that the customer's health has been recently assessed. Variable premiums for the benefit amount at policy outset are based on the age of the consumer when cover begins.

Variable premiums are 'averaged out' or smoothed, which means they are generally higher than Variable age-stepped premiums during the initial years, but lower than variable age-stepped premiums in later years. Variable premiums may be more cost effective than variable age-stepped premiums for a consumer's longer term need for insurance. Variable premiums convert to variable age-stepped premiums on the policy anniversary when the life insured is 64.

Variable age-stepped premiums may be more suitable where there is a preference for lower upfront cost or there is uncertainty as to how long cover will be held. Variable premiums may be more suitable where cover is to be held for a duration such that the variable premiums are expected to result in lower overall cost than variable age-stepped premiums and where the consumer is comfortable with higher upfront costs, particularly in the event of early policy terminations.

Whether variable age-stepped or variable premiums apply, premium rates aren't guaranteed and can change. Detailed information on understanding premiums, what factors impact them and why they change is available in the PDS.

Key exclusions and limitations

Key exclusions

The following event is not covered under Death cover:

- death caused by suicide in the first 13 months of any cover or any reinstated cover commencing. This also applies to any increases in cover after the cover starts. This exclusion does not apply under certain circumstances as listed in the PDS where the product is replacing similar insurance under another policy issued by us or another insurer.

This product may be subject to additional exclusions, based on our assessment of an application.

Key limitations

Some additional benefits such as the Advancement for funeral expenses benefit do not apply.

Full details regarding the terms and conditions of the product are available in the PDS.

5. Appropriateness of the product for the target market

The target market is consumers who have or expect to have outstanding financial commitments that will not be met in the event of the life insured's death or terminal illness diagnosis and who have capacity to pay premiums on an ongoing basis. As the product pays a lump sum on death or terminal illness diagnosis it is likely to meet the needs, or go towards meeting the needs, of consumers in the target market.

6. Conditions and restrictions on distribution

In light of the obligations under Part 7.8A of the Corporations Act (product design and distribution obligations), an application for Death cover must be submitted by a Distributor who is operating under an AFSL with appropriate authorisations. The Distributor must be authorised by Zurich to distribute the products as per the terms of the Distribution agreement. The Distributor may only submit applications for consumers who:

- have received a current Zurich Wealth Protection PDS and a current Zurich Insurance-only Superannuation Plan PDS;
- have been given personal or general financial advice; and
- meet the eligibility criteria set out in this TMD.

The Distributor must consider when the cover may be suitable and when the cover may not be suitable as set out in this TMD.

The Distributor should not sell this product to a consumer who is unlikely to ever be eligible to claim the benefits under the policy.

Where the product is distributed under general advice, the Distributor must also have in place, where appropriate, processes relating to general advice scripting, training, monitoring and quality assurance.

These distribution conditions for Death cover are appropriate and will assist in distribution being directed towards the target market.

Why these distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market

Personal advice

Consumers that obtain personal advice are more likely to be in the target market for Death cover because financial advisers have a duty to comply with the statutory best interests duty when providing personal advice.

The Distributor is expected to consider any relevant information obtained about the consumer's financial situation, to ensure that Death cover is sold in accordance with this TMD. Relevant information could include (but is not limited to):

- dependants
- employment and income
- other insurance
- debts.

General advice

Consumers that obtain general advice are more likely to be in the target market providing Distributors follow Zurich's distribution conditions regarding:

- eligibility criteria;
- having considered the suitability of the product; and
- having provided general advice.

In addition, for every application, Zurich's application process will require information covering the key eligibility criteria. If the eligibility criteria is not satisfied, cover will not be provided for those applicants. This will improve the likelihood that cover has been sold to consumers within that target market.

7. Zurich's TMD review process

Review triggers

The following events and circumstances (review triggers) will trigger a review of this TMD as they may mean that it is no longer appropriate:

- The commencement of a significant change in law that materially affects the product design or distribution of the product or class of products that includes this product. This triggers a mandatory review. Zurich may choose to undertake a review even if this review trigger is not met.
- Product performance is materially inconsistent with the product issuer's expectations of the appropriateness of the product to consumers having regard to:
 - product claims ratio (i.e. the proportion of premiums returned to consumers as benefits)
 - the number or rate of paid, denied, and withdrawn claims
 - the number of policies sold
 - policy lapse or cancellation rates
 - percentage of applications not accepted.
- The use of Product Intervention Powers in relation to the distribution or design of this product where Zurich considers this reasonably suggests that this TMD is no longer appropriate.
- Significant or unexpectedly high number of complaints regarding product design, product availability, claims and distribution conditions that would reasonably suggest that the TMD is no longer appropriate.
- Zurich determines that a significant dealing in the product outside the target market (except for an excluded dealing) has occurred.
- Changes in medical advances impact product design or the market for the product.
- Distribution conditions set out in the TMD are otherwise no longer appropriate.
- Zurich makes a material change to the insurance product terms.

Maximum TMD lifespan

Subject to intervening review triggers, this TMD will be reviewed by October 2026. Any of the above review triggers will bring forward the review.

Reporting period for any complaints about this product

Distributors must report complaints to us half-yearly (end of March and September), within 10 business days of the end of the relevant half-year.

Complaints data should include sufficient information to understand the substance of each complaint but should not include personal information.

How Zurich will decide if this TMD is no longer appropriate

Zurich's product manager will review the information set out below on a regular basis to ensure that the TMD is still appropriate:

- Relevant regulation, legislation and/or ASIC instruments relating to the change in law.
- During the review period, compare expected and actual data for the following:
 - product claims ratio (i.e. the proportion of premiums returned to consumers as benefits)
 - the number or rate of paid, denied, and withdrawn claims
 - the number of policies sold
 - policy lapse or cancellation rates
 - percentage of applications not accepted.
- Relevant Product Intervention order.
- Complaints and the nature of the complaints regarding product design, claims and distribution conditions.
- A significant dealing in the product which Zurich's product manager becomes aware is not consistent with the TMD (within 10 business days of becoming aware of the dealing).

Where relevant, Zurich's product manager will consider actual data against expected amounts, with thresholds around the expected position. Thresholds are set at green, amber and red levels and results in the amber or red thresholds are analysed and monitored more closely and escalated for action as considered appropriate. Metrics are also monitored for trends and step changes.

The following information collected from Distributors will be considered as part of the review:

- Complaints and the nature of the complaints regarding product design, claims and distribution conditions (must be reported to us by Distributors within 10 business days of the end of the half-year).
- A significant dealing in the product which the Distributor becomes aware is not consistent with the TMD (must be reported to us by Distributors within 10 business days of becoming aware of the dealing).

Submitting data to Zurich

Distributors may submit data to Zurich in any of the accepted formats. Refer to our website for more information: zurich.com.au/tmd.

This document contains two related Target Market Determinations (TMDs) that have been prepared to comply with the Design and Distribution Obligations (DDO) in Pt 78A of the Corporations Act 2001:

- **Part A** contains the TMD prepared by Zurich Australia Limited ABN 92 000 010 195 AFSL 232510 (Zurich) as the issuer of insurance cover under the Zurich Insurance-only Superannuation Plan (the Zurich Plan).
- **Part B** contains the TMD prepared by Brighter Super Trustee ABN 94 085 088 484 AFSL 230511 (Trustee) as the issuer of the Zurich Plan, a division of Brighter Super ABN 23 053 121 564 (Fund).

Although the insurance and superannuation products are related (because the insurance product may be acquired via the superannuation product), they are distinct products with separate TMDs. Where an insurance product is being acquired via the super product, distributors must have regard to both TMDs.

PART B - Superannuation

1. About this document

This Target Market Determination (TMD) contains information on the risk only superannuation products within the Zurich Insurance-only Superannuation Plan, a division of Brighter Super (Fund) issued by Brighter Super Trustee (Trustee) as trustee for the Fund.

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 provide financial advice. Consumers must refer to the relevant Product Disclosure Statement (PDS) and any supplementary documents when making a decision about this product.

Product Disclosure Statement to which this target market determination applies

This TMD applies to the risk only superannuation product that is distributed and marketed as the Zurich Insurance-only Superannuation Plan, referred to in the current Zurich Insurance-only Superannuation Plan Product Disclosure Statement.

Previous target market determination review date: not applicable.

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
- want to pay insurance premiums funded by personal contributions, spouse contributions, employer contributions or by rollover from another superannuation fund
- can afford sufficient levels of insurance cover to allow for the potential taxation consequences at claim or can afford to receive a reduced benefit amount after allowing for potential taxation consequences at claim
- understand and accept the additional risk of needing to meet a condition of release as defined in the Superannuation Industry (Supervision) Act 1993 (Cth) (SIS Act) to receive a benefit amount

Excluded class of consumers

The product is not suitable for a person:

- seeking a superannuation product with an investment component
- wishing to nominate a beneficiary that is not a financial dependant under superannuation law, or their estate
- intending to place cover through a business
- who cannot afford sufficient levels of cover to meet potential taxation consequences
- has insufficient retirement savings to meet their retirement goals

Eligibility criteria apply for each type of insurance cover and can be found in the TMD in Part A of this document.

Product description

The Product is a risk-only superannuation interest issued by Brighter Super Trustee as Trustee for the Zurich Insurance-only Superannuation Plan, which is a division of Brighter Super. It provides eligible persons the ability to obtain insurance cover within a superannuation environment and funded from eligible superannuation contributions or rollovers.

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

Any entitlements to:

- be paid a benefit received by the Trustee under the policy, and
- payment of contributions or rollover amounts to the Trustee to facilitate the payment of premiums to Zurich Australia Limited for the policy;

are subject to any restrictions or limitations that may apply under the Fund's trust deed and under superannuation law.

Key product attributes

Fees and Costs

The product provides premiums that are primarily dependant on the type of insurance, age, smoker status, gender, stamp duty, medical history, occupation and level of insurance a person is applying for.

Tax

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

Insurance

This TMD describes the following insurance option available through the Zurich Insurance-only Superannuation Plan:

Zurich Wealth Protection

- Life insurance – providing cover for death and terminal illness

Insurance Key Attributes	Target Market Suitability
Life Insurance	This may be suitable for a person who is looking to obtain insurance cover in the event of death or terminal illness Refer to the TMD in Part A of this document.

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 design

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:

- the product has been designed for clients who receive personal or general advice;
- there is a range of insurance options to cater for a broad range of insurance needs (including type and level of cover);
- the product accepts the full range of contributions permitted under the law; and
- the costs associated with the product are consistent with market rates.

3. How this product is to be distributed

Distribution channels

The Product is distributed through distributors who are operating under an AFSL with appropriate authorisations. Also, the superannuation product is issued only to a consumer whose application for insurance has been accepted by the insurer.

Distribution conditions

This product should only be distributed under the following circumstances:

- Where the prospective member is resident in Australia and is eligible to contribute to superannuation; and
- Where a member is applying for insurance cover, they must:
 - meet the age, employment and residency requirements outlined in the PDS; and
 - be in an eligible occupation category for the type of insurance cover being applied for.

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

Adequacy of distribution conditions and restrictions

The Trustee has determined that the distribution conditions and restrictions will make it likely that customers who purchase the product(s) 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 receive personal or general advice from an adviser in order to apply for the product; and
- the superannuation product will be issued to a consumer only if the consumer's application for insurance has been accepted by the insurer.

4. Reviewing this target market determination

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

Periodic reviews

By October 2026.

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):

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

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

5. Reporting and monitoring this target market determination

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

Complaints

Distributors must record and report all complaints that relate to the product design, claims and distribution conditions. The record should include the substance of complaints in relation to the product covered by this TMD. Where a complaint relating to the product design, claims and distribution conditions 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**

Complaints

Contact the Trustee via the Zurich Plan
administrator on 131 551,
or write to us at the address below.

Complaints Officer

Zurich Insurance-only Superannuation Plan
C/- Zurich Australia Limited
Locked Bag 994, North Sydney NSW 2059

Significant dealings

Zurich Insurance-only Superannuation Plan
C/- Zurich Australia Limited
Locked Bag 994, North Sydney NSW 2059

Disclaimer

The information contained in this target market determination is general information only and is not intended to be construed as either personal advice or a product recommendation. You should make your own enquiries as to the suitability of this product for your personal financial needs and circumstances and obtain and read a copy of the PDS for further information on its suitability before making an investment and/or insurance decision.