

Medibank Recover Boost - Target Market Determination (TMD).



Issuer: Zurich Australia Limited ABN 92 000 010 195, AFSL 232510 (Zurich)

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1. Important information.

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth) (the Act). It sets out the target market for the product, triggers to review the target market and certain other information. It forms part of Zurich'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 Medibank Recover Boost Product Disclosure Statement and Policy Document (PDS) and Medibank Life Insurance Financial Services Guide (FSG) before making a decision on whether to buy this product. The PDS and FSG can be found at www.medibank.com.au/recover-boost.

2. Product description

Medibank Recover Boost provides a \$10,000 benefit in the event an insured person suffers a specified critical illness event in accordance with the terms and conditions outlined in the Medibank Recover Boost PDS. The critical illness events covered under Medibank Recover Boost include:

- cancer of specified severity
- coronary artery bypass graft surgery
- heart attack of specified severity
- kidney failure (end stage)
- major organ transplant
- stroke
- accident resulting in surgery
- burns

Key product attributes.

Key attributes of Medibank Recover Boost include:

- Link to Medibank private health insurance cover - Medibank Recover Boost covers the same people under an eligible Medibank private health insurance cover where they meet eligibility for this product. If the linked private health insurance cover ends for any reason, so will the Medibank Recover Boost policy.
- 5-year term - cover is guaranteed to continue for a period of five years, unless one of the cancellation events is triggered.
 - if Medibank Recover Boost is available for purchase at the end of your 5-year term, a replacement policy will be automatically issued to you. Terms allowing for a replacement policy must be met.
 - If Medibank Recover Boost is no longer available for purchase at the end of the 5 year term, a new replacement policy will not be issued to you.
- Premium structure – premiums are based on whether your partner is insured under your policy. Where there are multiple insured persons under your policy, the inclusion or number of eligible dependants does not affect the cost of your policy. Premium rates are not guaranteed and can change.
- Eligibility criteria – you may be ineligible for cover if you do not meet the eligibility criteria for this product. Eligibility criteria includes:
 - age;
 - residency status; and
 - membership of eligible Medibank private health insurance cover.
- The payment of premiums – if premiums are not paid when due, the policy will end (subject to the required notice periods), in which case the insured persons would no longer be covered. The product provides insurance benefits only and does not provide for any accumulation of savings.
- Benefit limits - each person can only claim on each specified critical illness event once and claim a total of two benefits in their lifetime.

3. Target market.

Likely objectives of consumers in the target market.

Medibank Recover Boost is suitable for consumers who have one or more of the following objectives:

- Seeks a product that provides supplementary coverage for the same people already insured under their Medibank private health insurance cover.
- Has or expects to have short term financial commitments that will not be satisfied by any other insurance in the event an insured person suffers a specified critical illness event.
- To fund a temporary income gap in the event paid work changes or ceases as a result of an insured person suffering a specified critical illness event.
- Wants financial support if an insured person suffers a specified critical illness event to reduce financial pressure to return to work or cover any expenses.

The target market is consumers who have or expect to have outstanding financial commitments or expenses that they seek assistance with meeting in the event they suffer a specified critical illness and who have capacity to pay premiums on an ongoing basis. As the product pays a lump sum in the event of a specified critical illness it is likely to meet the needs, or go towards meeting the needs, of consumers in the target market.

Likely financial situation of consumers in the target market.

Medibank Recover Boost is designed for consumers who have the financial capacity to purchase it and hold it over the timeframe identified for financial protection (i.e. a consumer who has the financial capacity to pay premiums). This is important because cover will be cancelled, and the persons insured under the policy won't be covered if premiums are not paid.

Demographic and eligibility requirements of consumers in the target market

The information below shows the demographic and eligibility requirements of the target market for Medibank Recover Boost.

To be eligible to apply for Medibank Recover Boost, you must be:

- between the ages of 16 and 60 (inclusive);
- an Australian resident physically present and residing in Australia at the time of application; and
- the policy holder of and insured under an eligible Medibank private health insurance cover.

To be eligible as an insured person under Medibank Recover Boost, the insured person must be:

- listed on and insured under an eligible Medibank private health insurance cover;
- a policy holder, partner or eligible dependant; and
- within the age requirements in the below table.

Age eligibility	Policy holder and Partner	Eligible dependant
Minimum age at the time of application	16	No age requirement
Maximum age at the time of application	60	No age requirement

This product would not be appropriate for consumers who meet any of the following:

- They are not a policy holder of an eligible Medibank private health insurance cover.
- They are under the age of 16 or over the age of 60.
- The person does not permanently reside in Australia.
- The person does not hold an Australian or New Zealand citizenship, an Australian permanent residency visa or has not applied for Australian permanent residency and has an interim Medicare card.
- The person is unable to fund the premiums over the timeframe identified.
- The person is seeking cover for a benefit which is not offered in this product or for a situation that is subject to an exclusion outlined below.
- The person is seeking life insurance to cover a large debt or commitment (over the benefit amount) or as ongoing income replacement.
- The person is seeking cover for:
 - an individual who is not a member of their eligible Medibank private health insurance cover.
 - themselves, but their individual lifetime claim limit has been reached.
 - their partner, but their partner's individual lifetime claim limit has been reached.
 - an eligible dependant, but the eligible dependant's individual lifetime claim limit has been reached.
 - an eligible dependant, but both they and their partner are not eligible for cover.

4. Exclusions

Exclusions in relation to Medibank Recover Boost are as follows:

- The event giving rise to the claim is an accident that occurs overseas.
- The event giving rise to the claim is caused or contributed to by attempted suicide, or any intentional self-inflicted act by the insured person.
- The event giving rise to the claim is a result of war, whether declared or not, or service in the armed forces.
- The event giving rise to the claim occurs whilst the insured person commits an illegal act.
- The event giving rise to the claim occurs whilst committing an illegal act on an insured person by you (the policy owner) or the insured persons guardian (if applicable).
- The event giving rise to the claim occurs during participation in professional sport (applicable to accident resulting in surgery claims only).
- The event giving rise to the claim is directly or indirectly caused or contributed to by drug or alcohol abuse, use or intoxication, other than as prescribed by a medical practitioner.
- The event giving rise to the claim occurs before the cover start date for any claim related to burns or accident resulting in surgery.
- The event giving rise to the claim is apparent within the 180-day qualifying period for any claim related to cancer of specified severity, kidney failure (end stage), coronary artery bypass graft surgery, heart attack of specified severity, stroke or major organ transplant.
- Where a benefit payment is prohibited due to Australian or foreign sanction, or any other laws.

5. Distribution requirements

In accordance with the obligations outlined under Part 7.8A of the Act (product design and distribution obligations):

- This product is authorised for distribution by NEOS Direct and Medibank Private Limited (“Medibank”) only, acting as NEOS Direct’s Corporate Authorised Representatives. This product cannot be purchased elsewhere.
- This product is distributed by NEOS Direct and Medibank to consumers pursuant to the provision of general financial product advice. No personal advice is to be provided to a consumer at any point in the distribution process by NEOS Direct or Medibank.
- NEOS Direct and Medibank must take reasonable steps to ensure the cover is sold to those within the demographic and eligibility requirements of the target market.
- Consumers must be directed to one of the three access points below to learn more about the product or to purchase a policy.
 - Where the distribution method is via a contact centre, NEOS Direct and Medibank will utilise sales scripts, call recording and monitoring, and quality assurance processes in place.
 - Where the distribution method is via a Medibank Retail Store, NEOS Direct and Medibank will utilise sales scripts and quality assurance processes in place.
 - Where the distribution method is via a self-service online portal, accessible from the Medibank website or application, NEOS Direct and Medibank will ensure that the portal provides all required information, displayed in simple language, to support the customer in making a purchase.
- NEOS Direct and Medibank will provide initial and ongoing training to staff members and will have ongoing monitoring and quality assurance processes in place.
- NEOS Direct and Medibank must provide a customer with a copy of the Medibank Recover Boost PDS to allow the consumer to make an informed decision when considering the product.

These distribution conditions and restrictions make it more likely that the consumers who acquire the product are in the target market:

- Medibank will set minimum standards of conduct which are documented, operationalised through training and appropriate procedures, and are monitored via quality assurance practices.
- Medibank will provide adequate general explanations to consumers of the product’s features, premium structures, how the premiums may change over time, the nature of the 5-year policy term, and the exclusions.
- Medibank will refrain from selling to customers that do not meet the relevant demographic and eligibility requirements.
- Customers must satisfy our eligibility criteria.

6. TMD review triggers.

It is our obligation to review the TMD and the product on a regular basis, to aid consumers in making the decision whether Medibank Recover Boost is suitable. Some triggers that can cause a review of the TMD and the product are:

Review Triggers	Assessment information	Timeframe
<p>1 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.</p> <p>Note: This trigger is a mandatory review. Zurich may choose to undertake a review even if the above review trigger is not met.</p>	Any relevant regulation, legislation and/or ASIC instruments relating to the change in law.	As new changes are introduced.
<p>2 Product performance is materially inconsistent with Zurich's expectations of the appropriateness of the product to consumers, having regard to:</p> <p>(a) product claims ratios;</p> <p>(b) the number or rate of paid, denied and withdrawn claims;</p> <p>(c) the number of policies sold; and</p> <p>(d) policy lapse or cancellation rates.</p>	<p>During the review period, the expected and actual:</p> <p>(a) claims ratios;</p> <p>(b) the number or rate of paid, declined and withdrawn claims;</p> <p>(c) the number of policies sold; and</p> <p>(d) the number of policies lapsed or cancelled.</p>	At least annually.
<p>3 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>	The number of complaints (as defined in section 994A(1) of the Act) and the nature of the complaints regarding product design, product availability, claims and distribution condition.	As soon as practicable, or in any event, within 10 business days after the end of the reporting period.
<p>4 Significant Dealing in the product which the regulated person becomes aware is not consistent with the TMD.</p>	A dealing in the product which the distributor (as the regulated person) becomes aware is not consistent with this TMD.	As a significant dealing is identified but no later than 10 business days of becoming aware of the dealing.
<p>5 The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of this product that suggests that this TMD is no longer appropriate.</p>	Product Intervention Powers, regulator orders or directions.	As the powers, orders or directions are made.
<p>6 A material modification is made to Medibank Recover Boost's product features.</p>	Review of impact to consumers of any new, or modifications to, features of the product.	As modifications are made.
<p>7 Changes in medical advances which impact product design or the target market for the product.</p>	Review of any medical advances and the assessment of any applicable medical definitions.	At least every three years.
<p>8 Distribution conditions set out in the TMD are otherwise no longer appropriate.</p>	Any significant changes to the design or distribution of the product.	As design or distribution of the product change.

TMD review period.

Initial review period: The first review of this TMD will be completed by 18 February 2027. Any of the above review triggers will bring forward the initial review.

Ongoing review period: Each subsequent review of this TMD will be completed within two years after the completion of the prior review. Any of the above review triggers will bring forward the initial review.

7. Distributor reporting.

Reporting periods.

The distributor will monitor and review trigger thresholds (including complaints and significant dealings) and report on a **six-monthly** basis to Zurich or as requested by Zurich.

Information the distributor must report.

- Complaints about the product:
 - Complaints received by NEOS Direct or Medibank must be reported as soon as practicable, or in any event, within 10 business days after the end of March and September reporting periods each year.
 - Complaints data should include sufficient information to understand the substance of each complaint.
- Significant dealings:
 - A significant dealing in the product which NEOS Direct or Medibank becomes aware of is not consistent with the TMD must be reported as they are identified, but no later than 10 business days of becoming aware of the dealing.
- Customer feedback:
 - Customer feedback received by NEOS Direct or Medibank about the product design, must be reported within 10 business days after the end of March and September reporting periods each year.



www.medibank.com.au/recover-boost
<https://www.medibank.com.au/contact-us/>
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Medibank Recover Boost is a life insurance product issued by the insurer, Zurich Australia Limited ABN 92 000 010 195 AFSL 232510 (Zurich). NEOS Direct, a registered business name of NDLI Pty Ltd ABN 70 665 747 277 AFSL 547119, distributes and administers Medibank Recover Boost. Medibank Private Limited ABN 47 080 890 259 (AR No. 286089) trading as Medibank, is acting on behalf of and as the authorised representative of NEOS Direct in promoting, selling and in providing customer service for this product.