

Zurich Wealth Protection (insurance only super) TPD cover

Target Market Determination

Date TMD is effective:	29 August 2023
Policy name:	Zurich Protection Plus
TMD version:	2
Issuer product code:	AU77H30ACOR
Description:	TPD 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 Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 (the Trustee) as the issuer of the Zurich Plan, a division of the Smart Future Trust (formerly known as the Aon Master Trust) ABN 68 964 712 340.

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 total and permanent disability cover under the Zurich Wealth Protection product suite (TPD 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 TPD cover, based on the 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.

TPD 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

TPD cover is designed for consumers with the needs and objectives set out below. It pays a lump sum if the life insured suffers a permanent disability that meets the selected or allocated TPD definition and satisfies a condition of release to receive a benefit amount from superannuation.

TPD cover can be selected as stand-alone cover or it can be linked to Death cover and/or Trauma cover (held outside superannuation). When TPD cover is linked to other covers, a TPD benefit payment reduces the sum insured of the other linked covers, and benefit payments under other linked covers will reduce the sum insured of the TPD cover. The product includes the option to buy back or reinstate at a later time, Death cover reduced by a TPD claim.

TPD cover can be supplemented with cover outside superannuation. This is called superannuation optimiser.

There are three definitions of TPD available:

- Any occupation TPD;
- Domestic duties TPD; and
- Modified TPD (a more severe level of disability).

This product provides insurance protection only, so that benefits are only payable if an insured event occurs. It is not a savings product and does not accumulate a cash or surrender value.

3. Target Market

Needs and objectives

TPD 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) outstanding financial commitments that will not be satisfied by any other insurance, or superannuation benefits, in the event the life insured becomes totally and permanently disabled. The financial commitments may include (but are not limited to) mortgage and other debt-servicing costs, home modifications, mobility aids, and income replacement.
- Wants to fund an income gap in the event that paid work changes or ceases as a result of total and permanent disability.

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

- want to obtain TPD 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.

The three definitions of TPD are designed for the needs of different consumers:

- Any occupation TPD is a broad definition, designed for consumers in most occupations. It allows for TPD assessment against any occupation to which the life insured is suited by education, training, or experience.
- Domestic duties TPD is designed for consumers who describe their main occupation as maintaining the family home.
- Modified TPD provides a base level of TPD cover which pays for very severe sickness or injury based on permanent day to day living functional impairment criteria. It is designed for consumers who meet one or more of the following criteria:
 - are unable to obtain more comprehensive cover due to health, occupation, or pastimes;
 - elect to take a limited level of cover as a way to put some low-cost cover in place;
 - wish to top up existing cover.

When cover may be suitable

TPD 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 individual needs or circumstances;
- 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 a 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

TPD Cover may not be suitable for consumers who:

- are engaged in an occupation for which Zurich does not provide insurance cover;
- 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 TPD cover or otherwise able to meet financial commitments in the event they become totally and permanently disabled;
- are unable to fund premiums over the timeframe identified for financial protection; or
- are seeking cover for any benefit which is subject to the exclusions outlined below.

Financial capacity

TPD cover is designed for consumers who have the financial capacity to purchase it and to hold it over the timeframe identified for financial protection, i.e. a consumer who has the financial capacity to pay premiums in accordance with the chosen premium structure, management fees and government charges. 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

TPD cover provides value to consumers because it can help consumers cope financially in the event of the life insured suffering a permanent disability that meets the selected or allocated TPD definition and satisfies a condition of release to receive a benefit amount from superannuation. It provides a lump sum which can be used to:

- pay for disability related costs, including treatment and rehabilitation;
- pay for changes to lifestyle, for example, to refit and modify the home as necessitated by the disability;
- enable the life insured's partner to reduce their working hours to look after the life insured or, alternatively, to fund a carer;
- pay off or reduce mortgages or any other debts previously serviced by the life insured's income; and
- provide a reserve to use as an income replacement.

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

Consumers can select to have TPD cover as stand-alone cover or linked to Death and/or Trauma cover (held outside of superannuation). Linking cover helps reduce overlap in cover and costs.

Eligibility requirements

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

- are aged between 15 and 60 (up to age 63 is permitted on exception, subject to additional requirements at the time of the assessment being met), or between 15 and 65 for Modified TPD;
- 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.

TPD cover provides a lump sum amount if the life insured is totally and permanently disabled due to sickness or injury. It assists in meeting financial commitments and the above eligibility criteria provides parameters for consumers for whom TPD cover is likely to be suitable.

TPD cover is subject to our assessment of health, financial information, occupation, and pastimes and so:

- the any occupation TPD definition is only available to consumers who are gainfully employed for a minimum of 16 hours per week;
- not all occupations have a choice of definitions;
- not all occupations are eligible for cover;
- Domestic duties definition may be available if the primary role is as a home duties person;
- consumers with pre-existing health conditions may not be eligible for cover;
- consumers who participate in high risk pastimes may not be eligible for cover; and
- the outcome of the assessment may impact 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 buyback 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.

Stepped premiums generally increase each year based on rates for the consumer's age. Level premiums for the benefit amount at policy outset are based on the age of the consumer when cover begins.

Level premiums are 'averaged out' or smoothed, which means they are generally higher than stepped premiums during the initial years, but lower than stepped premiums in later years. Level premiums may be more cost effective than stepped premiums for a consumer's longer term need for insurance. Level premiums don't stay level for the life of the policy. Level premiums convert to stepped premiums on the policy anniversary when the life insured is 64.

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. Level premiums may be more suitable where cover is to be held for a duration such that the level premiums are expected to result in lower overall cost than stepped premiums and where the consumer is comfortable with higher upfront costs, particularly in the event of early policy terminations.

Whether stepped or level 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

We will not pay any benefits as a direct or indirect result of the following events:

- intentional self-inflicted acts;
- attempted suicide.

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

Key limitations

- Modified TPD describes a more severe level of disability, for example the total and irreversible inability to perform at least two activities of daily living without the help of another person.
- All TPD definitions revert to Modified TPD from the policy anniversary following the life insured's 65th birthday.
- TPD cover over \$3 million reduces automatically to \$3 million on the policy anniversary following the life insured's 65th birthday and the maximum benefit amount of \$3 million will apply across all policies issued by Zurich.
- Some of the TPD definitions will only be met if the life insured survives at least 14 days after meeting the definition.
- TPD cover with superannuation optimiser will first be assessed under the TPD definition and requirements of the policy held through superannuation.
- TPD claims can take longer to assess and pay than other types of life insurance because of the complexity involved in determining whether a disability is permanent. The opinion of the life insured's medical practitioner is important and will be used in assessments. Zurich will also review other medical and occupational information available to determine if the selected or allocated TPD definition is met.
- The TPD sum insured payable at claim time is the amount on the earlier of:
 - the date when the selected or allocated TPD definition is met; or
 - where there is a three-month qualification period as part of the definition, the start of that period. This means that under the any occupation TPD policy definition, the benefit amount is based on the date the life insured stopped work because of the disability that led to the claim. It isn't when evidence confirms that the disability is permanent.

Full details of the terms and condition of this 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 total and permanent disability and who have capacity to pay premiums on an ongoing basis. As the product pays a lump sum on total and permanent disability 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

Distribution conditions

In light of the obligations under Part 78A of the Corporations Act (product design and distribution obligations), an application for TPD 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 product 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 TPD 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 TPD 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 TPD 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 no more than two years after the effective date of the TMD. Any of the above review triggers will bring forward the two-yearly 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, within 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 condition (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 Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 (the Trustee) as the issuer of the Zurich Plan, a division of the Smart Future Trust (formerly known as the Aon Master Trust) ABN 68 964 712 340.

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 the Smart Future Trust (the Fund) issued by Equity Trustees Superannuation Limited (the 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 products 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:
15 May 2023.

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 SIS condition of release 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
- who is unlikely 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 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 Equity Trustees Superannuation Limited as Trustee for the Zurich Insurance-only Superannuation Plan, which is a division of the Smart Future Trust. 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 as a benefit received by the Trustee under the policy, and
- payment of contributions or rollover amounts to the Trustee for the Trustee to pay 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

- TPD insurance – providing cover for total and permanent disablement or ‘permanent incapacity’

Insurance Key Attributes	Target Market Suitability
Total and Permanent Disablement (TPD) Insurance	This may be suitable for a person who is looking to obtain insurance cover in the event of total and permanent disability. 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 approved financial advisers (consumers can not apply for this product directly). 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

3 years from the effective date.

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 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

Complaints

Contact the Trustee via the Zurich Plan administrator on (03) 9621 7275, or write to us at the address below.

Complaints Officer

Zurich Insurance-only Superannuation Plan
C/- Equity Trustees Superannuation Limited
PO Box 1305,
South Melbourne VIC 3205

Significant dealings

Please direct these directly to the Trustee:

Equity Trustees Superannuation Limited
GPO Box 2307
Melbourne VIC 3001

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.