

Target Market Determination

1. Definitions

The following terms have these meanings when used in this document:

- **ASX** means Australian Securities Exchange.
- **Distributor(s)** means a 'regulated person', as defined in s994A(1) of the Corporations Act 2001.
- **ETF** means Exchange Traded Funds.
- **Excluded Occupation(s)** means occupations that are deemed hazardous and so the insurer is unable to accept the risk.
- **Issuer** means Diversa Trustees Limited ABN 49 006 421 638, AFSL No 235153 RSE Licence No L0000635.
- **LIC** means Listed Investment Company
- **PDS** means Product Disclosure Statement.
- **Superhero Super** means a sub-plan of OneSuper ABN 43 905 581 638 RSE R1001341 that is issued by the Issuer.
- **TMD** means this Target Market Determination.
- **TPD** means Total Permanent Disablement.

2. About this document

- 2.1. This document is a Target Market Determination (TMD) for the purposes of the Design and Distribution Obligations (DDO) under the Corporations Act 2001 (Cth) (Act). This TMD is required under section 994B of the Act and sets out the class of consumers (Target Market) for whom the Superhero Super account would likely be consistent with their likely objectives, financial situation and needs having regard to the product's key attributes. This TMD is required to outline the triggers to review the Target Market and certain other information. It forms part of the Issuer's design and distribution arrangements for Superhero Super.
- 2.2. This document is not to be treated as a full summary of Superhero Super's risks and features and is not intended to provide financial advice. Consumers must refer to the Superhero Super PDS and the incorporated and any supplementary disclosure documents, which outline the relevant terms and conditions of the Superhero Super account, when making a decision about this product.

PDS to which this TMD applies

- 2.3. This TMD applies to the Superhero Super product referred to in the following PDS: Superhero Super PDS, issued by Diversa Trustees Limited as the Trustee of OneSuper. The PDS can be found at www.superhero.com.au/support/.
- 2.4. **Important Dates**

Date from which this Target Market Determination is effective	6 February 2025
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Date on which this Target Market Determination was last reviewed	6 February 2025
Date by which this Target Market Determination will be next reviewed	6 February 2026

3. Class of consumers that fall within this target market

- 3.1. The information below summarises the overall class of consumers that fall within the Target Market for Superhero Super based on the product's key attributes and the objectives, financial situation and needs that it has been designed to meet.
- 3.2. Superhero Super has been designed for consumers whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes). Superhero Super is designed for individuals who:
- are over 18 and aged up to 60 years;
 - are seeking to accumulate super with or without insurance cover; or have an employer or are self employed and expect to receive or make regular superannuation contributions;
 - are eligible to add to their super account via different types of contributions including employer, spouse, personal and government contributions;
 - are seeking a regulated superannuation scheme which offers a diverse range of investment options – including pooled investments; diversified and single sector, thematic investment options; and/or direct listed equities including ETFs, LICs, Hybrids, & S&P/ASX300 shares;
 - are comfortable selecting the Growth Investment Option, which can be changed at a later time via the Superhero Super digital portal, if they join via a platform provided by their employer ('Employer Platform');
 - are aware of and are able to tolerate the investment risk, volatility, and investment time horizons (short, medium or long term) of their selected investment strategy;
 - have the ability to bear fluctuations in the investment returns of their selected investment strategy, including negative returns;
 - willing to engage with their superannuation investments through a digital platform, such as a mobile application;
 - are either investing directly or through a financial adviser.

Excluded class of consumers

- 3.3. This product is not designed for consumers who:
- are not saving for retirement;
 - are seeking a retirement or transition to retirement income stream;
 - want a self-managed super fund (SMSF); or

- are ineligible to contribute to superannuation within the Australian superannuation system.

Product description and key attributes

3.4. The key attributes of the Superhero Super account are:

- it provides access to group life insurance (including default and voluntary levels of cover) which includes Death and Total and Permanent Disability (TPD) cover;
- it provides access to group Income Protection insurance cover (only available as a voluntary cover);
- It provides access to Total and Permanent Disability (TPD) cover only (without Death) which is available to members aged 18 to 25;
- It provides members with the ability to transfer their insurance cover from other insurance providers
- it provides the choice of investing across a diverse range of investment options, including Diversified and Single Sector investment options (these investment options are managed by Mercer Investments (Australia) Limited), and Thematic investment options;
- it provides the choice of a range of direct listed equities including ETFs, LICs, Hybrids, & S&P/ASX300 shares;
- it provides access to a digital platform which enables members to track, manage and invest their super online;
- fees and costs associated with Superhero Super account include the following:
 - asset-based administration fees which are calculated on the member's 'end of day' daily balance in their Superhero Super account and deducted from the account balance monthly in arrears;
 - account keeping administration fee for a member per account per annum and is calculated daily and deducted from the account balance monthly;
 - direct investment administration fee (where Direct Investment Options are held in the Superhero Super account) for a member per account per annum (calculated daily and deducted monthly in arrears);
 - adviser service fees if a member is investing in Superhero Retirement through a financial adviser;
 - buy/sell spreads associated with Diversified and Single Sector options;
 - investment fees and costs of underlying investment options;
 - transaction fees associated with the sale or purchase of investments other than costs that are recovered by charging a buy/sell spread.

Please refer to the [Product Disclosure Statement](#) and [Additional Information Guide](#) for further details about the fees associated with Superhero Super.

Objectives, financial situation and needs

3.5. The table below sets out the class of customers for each investment option within Superhero Super.

Issued by Diversa Trustees Limited

ABN 49 006 421 638

AFSL No 235153 RSE Licence No L0000635.

super@superhero.com.au | superhero.com.au

Investment Option	Suitability of Investment Option	Minimum Suggested Time Frame	Standard Risk Measure
Diversified Investment Options			
Conservative	To provide income and also some growth through an investment portfolio consisting mainly of fixed interest and cash investments, but which also has some exposure to growth assets such as shares and property. This strategy will suit members who prefer a higher exposure to income producing investments, while having limited exposure to growth investments and accept that returns over the short term will fluctuate and may even be negative.	4 years	4 - Medium
Moderate	To provide growth through a balanced exposure to growth assets such as equities, property and alternatives and income producing assets such as fixed interest and cash investments. This strategy will suit members who want a balanced exposure to growth and income producing assets and accept that returns over the short term will fluctuate and may be negative.	6 years	5 – Medium to High
Growth	To provide growth through higher exposure to growth assets such as equities, property, and alternatives with a small exposure to defensive assets including fixed interest and cash investments. This strategy will suit members who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may be negative.	8 years	6 - High
High Growth	To provide growth through higher exposure to growth assets such as equities, property, and alternatives with a small to nil exposure to defensive assets including fixed interest and cash investments. This strategy will suit members who want to grow the value of their investment over the long term and	10 years	6 - High

	accept that returns over the short term will fluctuate and may be negative.		
Single Sector Investment Options			
Australian Shares	To provide growth in investments over the long term through exposure to Australian equities in a variety of market sectors. This strategy will suit members who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may be negative.	7 years	6 - High
International Shares	To provide growth in investments primarily through exposure to equities in a variety of countries, geographical regions and industry sectors. This strategy will suit members who are seeking to invest in international share markets through a managed investment vehicle and who accept that returns over the short term will fluctuate and may be negative.	7 years	6 - High
Australian Listed Property	To provide income and growth in the value of investments through exposure primarily to Australian property related listed securities. This strategy will suit members who want income and growth returns in the value of their investment over the long term and accept that returns over the short term will fluctuate and may be negative.	7 years	6 - High
Australian Fixed Interest	To provide returns that are above inflation and cash through exposure to Australian fixed interest securities. This strategy will suit members who want to generate income with some capital growth over the long term and accept that returns over the short term will fluctuate and may even be negative.	7 years	5 - Medium to High
International Fixed Interest (hedged)	To provide returns that are above inflation and cash through exposure to fixed interest securities from around the world (including Australia). This strategy will suit members who want to diversify their investment portfolio whilst aiming to generate income with some capital growth over the long	7 years	6 - High

	term and accepting that returns over the short term will fluctuate and may even be negative.		
Cash	To provide some income and is highly liquid. This strategy will suit members seeking high investment liquidity for short periods with a low risk of capital loss.	1 year	1 - Very Low
Thematic Investment Options			
U.S. Tech Giants	For members seeking capital growth with a very high risk tolerance, by providing exposure to 100 of the largest non-financial companies listed on the US NASDAQ stock market, with a strong focus on technology companies (such as Apple, Meta, Amazon and Microsoft).	7 years	7 - Very High
Asia Tech Tigers	For members seeking capital growth with a very high risk tolerance, by providing exposure to a portfolio containing the 50 largest technology and online retail stocks in Asia (excluding Japan).	7 years	7 - Very High
Global Healthcare	For members seeking capital growth with a very high risk tolerance, by providing targeted exposure to healthcare stocks from around the world.	7 years	7 - Very High
Australian Sustainability Leaders	For members seeking capital growth with a very high risk tolerance, by providing exposure to a diversified portfolio of ethical Australian companies that have passed certain eligibility screens.	7 years	7 - Very High
Global Sustainability Leaders (unhedged)	For members seeking capital growth with a very high risk tolerance, by providing exposure to a portfolio of global equity securities identified as 'Climate Leaders' and that have passed certain eligibility screens.	7 years	7 - Very High
Global Sustainability Leaders (hedged)	For members seeking capital growth with a very high risk tolerance, by providing exposure to a portfolio of global equity securities identified as 'Climate Leaders' and that have passed certain eligibility screens. Hedged against currency shifts.	7 years	7 - Very High

Gold	For members seeking capital growth with a very high risk tolerance, by providing exposure to the price of physical gold, while avoiding the need to personally store their own gold bullion.	7 years	7 - Very High
Direct Investments Assets listed on a securities exchange, such as direct shares, Listed Investment Companies (LICs), Exchange Traded Funds (ETFs) and Hybrids. Suitable for investors seeking to construct their own portfolio tailored to their own situation.			
S&P/ASX300	To provide investors with capital growth through exposure to listed securities on the Australian share market. Investments in these assets will suit members who want to own a portfolio of listed Australian securities and accept a high level of risk associated with this type of investment and the possibility of negative returns in any year.	7 years	7 - Very High
Exchange Traded Products (ETPs) including; ETFs & LICs	The target market will depend on the specific strategy of the ETP. Refer to the multi-sector and single sector strategies in this table for guidance. Risks and investment time frames should generally match those of a similar multi-sector or sector specific investment strategy as outlined in the descriptions above.	Dependent on ETP strategy.	Dependent on ETP strategy.
Hybrids	Investments in this strategy will suit clients seeking income returns and are prepared for some capital losses over the short term. Risk levels and investment time frames will depend on the individual hybrid chosen.	Dependent on the hybrid chosen.	Dependent on the hybrid chosen.

*The Standard Risk Measure (SRM) is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The risk levels outlined in the above table are described below:

Risk Band	Risk Label	Estimated number of negative annual returns over a 20-year period
1	Very low	Less than 0.5

2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

For further information on investment options, consumers should refer to the Superhero Super PDS, Additional Information Guide, Direct Investment Guide, and the Direct Investment Menu, all of which can be found at www.superhero.com.au/support/.

3.6. The table below sets out the class of customers for each insurance option within Superhero that has been designed for you.

Insurance Option	of Customers
Death and TPD Insurance (Default)	<p>Default Death and TPD Insurance is suitable for individuals who are aged between 18 and 65 (Death cover up until age 70) who wish to be provided with a predefined level of cover based on their age and gender.</p> <p>Default insurance provides a lump sum benefit that will be paid to you if you die, suffer from a Total and Permanent Disablement or are diagnosed with a Terminal Illness.</p>
Death and TPD Insurance (Voluntary)	<p>Voluntary Death and TPD Insurance is suitable for individuals aged between 18 and 65 (Death cover up until age 70) who wish to increase or vary the default level of cover (up to the maximum cover amount available under the group life insurance policy).</p> <p>Voluntary cover is provided as a fixed dollar amount and is subject to underwriting and acceptance by the insurer. It provides a lump sum benefit that will be paid to you if you die, suffer Total and Permanent Disablement, or are diagnosed with a Terminal Illness.</p>
TPD Insurance only (Default- opt in)	<p>TPD Only Insurance is suitable for individuals aged less than 25 years of age and who choose only cover as their Default</p> <p>Default TPD insurance provides a lump sum benefit that will be paid to you if you suffer from and Permanent Disablement.</p>

Income Protection Insurance (Voluntary)	Voluntary Income Protection insurance is suitable for individuals aged between 18 and 65 who wish to obtain a cover equivalent to 75% of their monthly salary (the maximum cover amount available under the group Income Protection insurance policy) for an agreed benefit period after satisfying the waiting period (subject to underwriting and acceptance by the insurer).
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Insurance

The default (opt-out) insurance has **not** been designed for individuals who:

- have not attained both age 25 and an account balance of \$6,000 (unless they have opted in to this cover);
- wish to obtain higher level of Death and / or TPD cover over the predefined age based cover offered;
- who are not eligible for cover or who are seeking cover that may apply in certain excluded circumstances including individuals who:
 - are currently applying for, entitled to, or been paid a TPD or terminal illness benefit from any super fund or life insurance policy;
 - suffer any injury or illness caused directly or indirectly by war;
 - suffer an injury or illness or death as a result of intentional self injury or suicide attempt inside 24 months of cover being accepted;
 - plan to visit a country listed on the Department of Foreign Affairs & Trade website as subject to a 'do not travel' warning at the time they entered the country;
 - are restricted by Illness or Injury from being capable of actively performing all of their full and normal duties of their usual occupation on a full-time basis (for at least thirty 30 hours per week) even though actual employment may be on a full-time, part-time, casual or contract basis;
 - are in receipt of, or entitled to claim, any income support benefits from any source including but not limited to workers' compensation benefits, statutory transport accident benefits and disability income benefits;
- may work or perform duties in one of the following occupations, as these are Excluded Occupations:
 - Aviation worker such as a pilot, air traffic controller or aerial photographer;
 - Courier – motorcycle or bicycle;
 - Entertainer working professionally such as an actor, dancer, musician or performer;
 - Forestry worker such as a tree feller;

- Horse racing industry worker such as a jockey or strapper;
- Mining worker such as an explosives handler (surface or underground);
- Offshore worker such as a fisherman or diver;
- Seasonal worker;
- Sex worker; or
- Sports person working professionally or semi-professionally.

The Voluntary insurance has not been designed for individuals who:

- are not aged between 18 and 65;
- are not willing to undertake insurer underwriting and acceptance procedures; and
- do not meet the voluntary cover eligibility criteria as outlined in the Superhero Super Insurance Guide for each cover type.

Please refer to the [Superhero Insurance Guide](#) for more details.

Consistency between target market and the product

3.7. The Superhero Super is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the Target Market because:

- the consumer is seeking a regulated superannuation scheme which offers a diverse range of Diversified, Single Sector, and Thematic investment options; and/or
- the consumer wants greater control of their superannuation investments by selecting from a range of direct listed equities including ETFs, LICs, Hybrids and S&P/ASX300 shares;
- the consumer is within the targeted age band;
- the insurance requirements for members of this demographic are considered high (with younger age groups who are more likely to be funding 'raising a family' expenses and mortgages and a meaningful proportion of members working full-time).

Risk of the Product

3.8. The key investment risks associated with Superhero Super include:

- **Commodity Price Risk** - A portfolio may hold investments, the price of which is significantly determined by the price of commodities. Commodity prices can fluctuate significantly over short periods of time. Falls in commodity prices may lead to loss in value of the investment.

- **Concentration Risk** - The fewer the number of holdings in a portfolio the higher the concentration risk. With a more concentrated portfolio there is a greater risk that poor performance by one or a group of investments can significantly affect the performance of the whole portfolio
- **Conversion Risk** - Hybrid or other convertible securities that can convert into ordinary shares may not be readily converted into an equivalent value of cash.
- **Counterparty Risk** - Certain investments rely on counterparties, such as brokers, lenders, issuers and clearing exchanges. These parties may be unable to meet their obligations.
- **Credit Risk** - Credit risk is the risk that the issuer of a debt security is unable to satisfy its obligations under the terms attaching to the security. These obligations include payment of interest or a dividend, or payment or repayment of capital on maturity. A decline in the credit quality of the issuer of a security could result in a capital loss being incurred on those securities.
- **Currency Risk** - Where a portfolio holds international investments priced in a foreign currency, movements in the Australian dollar against that foreign currency may negatively impact its value. Currency risk may be managed through the use of hedging techniques. You should refer to the relevant product disclosure statement applicable to an investment to determine whether this risk is managed through the use of hedging techniques.
- **Derivative Risk** - Where a specific investment derives its value from another security, there is a risk that the value of the derivative fails to move in line with the underlying asset and the potential illiquidity of the derivative. Futures, options and swaps, amongst other derivatives are vulnerable to derivative risk.
- **Economic Risk** - A downturn in the general economic conditions in Australia or elsewhere may adversely affect the performance of an investment portfolio.
- **Emerging Market Risk** - Emerging markets are financial markets in countries with developing economies. The financial markets in these countries are immature compared to those of the world's major financial centres. These markets may provide potentially high returns but are subject to high risk including market, regulatory, liquidity and credit risk.
- **ETF Risk** - An investment in an Exchange Traded Fund (ETF) may carry a default risk, also known as a credit or counterparty risk, which may emanate from a default or inability of another party to meet financial commitments (e.g. if an investor buys a corporate bond ETF and a fund component files for bankruptcy or winds up in insolvency, the investor may incur losses because the ETF may lose value or become worthless).
- **Industry Risk** - Industry risk is the risk that a particular industry may perform poorly. This can mean that the assets held in those industries may fall in value.
- **Inflation Risk** - The increasing price of goods and services may exceed the rate at which your investment grows, thereby reducing the value of your investment in real terms.

- **Interest Rate Risk** - Changes in interest rates will affect the value of interest-bearing securities and shares in some companies. Rises in interest rates may lead to loss in capital value and falls in interest rates may lead to rises in value.
- **Liquidity Risk** - Liquidity risk arises when investments are made in securities which are traded on an infrequent basis. If an investment is exposed to less liquid securities, it may be difficult to dispose of the security at a fair price, at particular times. Other types of investments may also become illiquid. If an investment becomes illiquid or subject to restrictions for any reason, the Trustee reserves the right to take whatever steps it considers necessary in relation to that investment, including delaying the payment of benefits.
- **Manager Risk** - Underlying investment managers may not anticipate market movements or execute investment strategies effectively. Changes in staff may also have an impact on the performance of an investment.
- **Market Risk** - Market risk is the risk associated with being exposed to a particular investment market, such as the Australian share market or income securities market. Current and anticipated economic conditions, political events, general movements in the Australian and international financial markets, investor sentiment, interest rates and exchange rates are all factors that may influence (positively or negatively) the value of securities and their investment returns.
- **Regulatory Risk** - This is the risk that a government or regulator may introduce regulatory or tax changes that affect the value of securities in which Superhero invests. Superhero may be affected by changes in legislation or government policy.
- **Third Party Risk** - Superhero uses information and services provided by third party service providers. Procedures are in place to address risks associated with outsourcing, such as having comprehensive service agreements with the service providers. If a service provider advises of an error, it is corrected and if material, it will generally be communicated to you.
- **Systems and Technology Risk** - Superhero relies on the integrity and reliability of the portfolio trading and administration systems used to manage your account. To minimise potential risks, established systems operated by experienced system providers are used. The system providers must have back-up arrangements and Business Continuity Divisions. In the event that the systems fail, there may be delays in processing transactions or in accessing your investment capital and investment returns may differ from those that would have been achieved.

The relevance of these risks will depend on the investments selected (for example, currency risk will be a greater consideration for an investment in international shares) and your personal circumstances.

4. How this product is to be distributed

Distribution channels

4.1. This product is designed to be distributed through the following means:

- directly to members via online channels - www.superhero.com.au, <https://onesuper.com/funds/superhero-super/>;

- through a financial adviser registered with Superhero;
- through referrals from third party employee onboarding platforms made available by employers whereby new employees can join Superhero Super as part of the employee onboarding process.

4.2. The Superhero Super product should only be distributed in the following circumstances:

1. If the consumer is over age 18 and aged up to 60 years;
2. If the consumer is reasonably likely to meet the eligibility criteria for their selection of insurance; and
3. If the consumer has created an online account with Superhero, or has elected to join Superhero Super via an employee onboarding platform made available by their employer (in which case the consumer can select the Growth investment option at application time and then any other investment option after they become a member).

Adequacy of distribution conditions and restrictions

- 4.3. Superhero Super can be distributed to consumers as part of personal advice recommendations.
- 4.4. For consumers investing directly without an adviser, a number of questions are asked in the application form to sign up to Superhero Super. These questions seek to ensure that the distribution conditions are met, therefore making it likely that consumers who invest in the product are the class of members for which it has been designed for.
- 4.5. A number of data points are collected on individuals at the onboarding stage of sign up to the Superhero Super account. Data-driven determinations made by Superhero, seek to ensure that the distribution conditions are met, therefore making it likely that consumers who take up the product are within the Target Market for Superhero Super.
- 4.6. Some determinations of the consumer's fitness for the product having regard to the Target Market in Section 3.2 are derived from the customer onboarding process.
- 4.6.1. Where an individual who has joined through the Superhero Super website or mobile app, the customer:
- has elected to 'opt-in' to default insurance during the onboarding phase enters in an Occupation that is an 'Excluded Occupation' (only applies for members requesting insurance) the individual will be provided with a message stipulating that insurance is not suitable for them;
 - has selected to invest across a diverse range of Diversified, Single Sector and Thematic investment options. Determination of target market fit for this point is made by Superhero when the individual selects their preferred investment option(s). The screen that displays the investment menu across Diversified, Single Sector and Thematic investment options shows the investment summary (including objectives, investment risk, asset allocation, and historical return figures) relating to each investment option and thus the individual nominating and selecting their own investment strategy is determined;
 - wants greater control of their superannuation investments by selecting from a range of direct listed equities including ETFs, LICs, Hybrids & S&P/ASX300 shares. Determination of target market fit for this point is made by Superhero when the individual selects the Direct Investment Option. The screen that displays when Direct

Investment Options is selected shows the fees and costs associated with both products and thus the individual opting for greater control of their superannuation investments at a higher cost is determined; and

- is willing to engage with their superannuation investments through a digital platform, such as a mobile application.

4.6.2. Where an individual who has joined through a referral from an employee onboarding platform the customer:

- is an employee who has selected Superhero Super when deciding whether to select a choice superannuation product to receive their employer's superannuation contributions;
- acknowledges receipt of information within the application form that assists them in making an informed decision by highlighting key information about Superhero Super prior to joining, including;
 - information about the 'Growth' investment option, including that the option invests mainly in growth assets, is suitable for members who can tolerate a high level of risk over the long term and has a minimum suggested investment timeframe of 8 years; and
 - information about insurance eligibility, premium costs and excluded occupations;
 - notice that they can change their investment selection and cancel or change their insurance any time after joining;
- is only able to select the product if they are over the age of 18;
- receives default insurance on joining;
- will be invested in the 'Growth' investment option on joining;
- will be provided with a warning that that insurance is not suitable for them and they will not be able to proceed to join Superhero Super if they have elected not to provide their gender at birth for insurance purposes; and
- is willing to engage with their superannuation investments through a digital platform, such as a mobile application.

4.7. The distribution conditions that apply during the application process (whether the customer joins through the superhero super website or mobile app or as a result of a referral from an employee onboarding platform) are appropriate to ensure that customers joining Superhero Super are likely to be within the Target Market.

5. Reviewing this TMD

5.1. We will review this TMD in accordance with the below table:

TMD Reviews	
Periodic Reviews	<p>Assessment on an ongoing basis in line with the review triggers and events below with a detailed annual review.</p> <p>Next annual review - 1 February 2026</p>

Review Triggers or Events	<p>Any event or circumstances arise that would suggest the TMD is no longer appropriate.</p> <p>This may include (but not limited):</p> <ul style="list-style-type: none"> • a material change to the design or distribution of the product, including related documentation; • occurrence of an ASIC significant dealing; • significant change in metrics, including but not limited to: <ul style="list-style-type: none"> ○ increase in investment option switching; ○ increase in members exiting the product; ○ increase in member complaints about investment performance of Diversified and Single Sector investment options or this product in general; ○ increase of insurance claims being denied or withdrawn. • distribution conditions found to be inadequate; • external events such as adverse media coverage or regulatory attention; and • a change occurs that affects the likely objectives, financial situation or needs of the target market.
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5.2. Where a review trigger has occurred, this TMD will be reviewed within 10 business days.

6. Reporting and monitoring this TMD

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

TMD Reviews	
Complaints	<ul style="list-style-type: none"> • Distributors are required to report to the Issuer complaints and other requested information that they receive, assisting the Issuer to assess whether its product governance arrangements are appropriate and that its products are meeting the needs of consumers. Distributors must ensure that this information is reported within 24 hours or as soon as practicable. • Reporting will include the substance of complaints and general feedback relating to the product and its performance.
Significant Dealings	<ul style="list-style-type: none"> • Distributors must report if they become aware of a significant dealing that is not consistent with this TMD as soon as is reasonably possible, and no later than within 10 business days.

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| | <ul style="list-style-type: none">• Distributors must report the number of customers to whom the product has been issued inconsistently with the TMD on a quarterly basis*. |
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*Quarterly reporting is due 10 business days after the end of the March, June, September and December quarters.