



# Target Market Determination

For MetLife ordinary (non-superannuation) Group Life and ordinary (non-superannuation) Group Income Protection

This Target Market Determination (TMD) has been prepared by MetLife Insurance Limited (ABN 75 004 274 882, AFSL 238096) ('MetLife') as issuer of the MetLife ordinary (non-superannuation) Group Life and Group Income Protection products to comply with the Design and Distribution Obligations (DDO) in Pt 7.8A of the Corporations Act 2001.

This TMD describes the class of consumers for which these products have been designed, having regard to the likely objectives and needs of the target market. It is not a Product Disclosure Statement (PDS) or summary of the product features or terms and does not take into account any consumer's individual financial objectives, situation or needs. This TMD is not intended to provide financial advice.

Consumers must refer to the MetLife ordinary (non-superannuation) Group Life PDS and Group Income Protection PDS prepared 1 November 2023 (available by contacting MetLife at [auseservices@metlife.com](mailto:auseservices@metlife.com)) and supporting guides before making a decision about acquiring, retaining or disposing of these products.

Words that are italicised in the TMD have a specific meaning, including:

- ***Financial need*** means the consumer (who is a business) either has a responsibility to pay money to, or a desire to financially support an employee (which includes a full-time employee, part-time employee, casual employee, contractor and owner of the business) who dies, becomes terminally ill or is unable to work due to disability. For example, a financial need may arise due to an employment agreement or because the business wants to provide death and/or disability insurance as an employee benefit to their employees.
- ***Retail customer*** means a customer who is considered a "small business" as defined at s761G (12) Corporations Act 2001 (Cth).

For all other italicised terms, please refer to the definitions section of the PDS or Policy Document.

Previous target market determination review date: 1 December 2021

MetLife Group Life and Group Income Protection (overall)	
<b>TMD effective date</b>	1 November 2023
<b>Product</b>	MetLife ordinary (non-superannuation) Group Life and MetLife ordinary (non-superannuation) Group Income Protection.
<b>Overall target market</b>	MetLife Group Life and MetLife Group Income Protection are financial products suitable for Australian registered businesses who: <ul style="list-style-type: none"> <li>• obtain financial product advice from an Australian Financial Services (AFS) licensee,</li> <li>• have a <i>financial need</i>, and</li> <li>• require insurance for at least 25 lives.</li> </ul>
<b>Distribution channel</b>	MetLife Group Life and MetLife Group Income Protection is distributed through Australian Financial Services (AFS) licensees who have a distribution agreement in place with MetLife Insurance Limited.
<b>Retail consumers</b>	Yes, available to a "small business" as defined at s761G (12) Corporations Act 2001 (Cth)*. *This financial product is also available to "wholesale" customers as that term is defined under s761G of the Corporations Act 2001 (Cth).
<b>Appropriateness and suitability</b>	MetLife has assessed MetLife Group Life and Group Income Protection and formed the view that this product, including its key attributes, is likely to be appropriate to meet the objectives, financial situation and needs of consumers who: <ul style="list-style-type: none"> <li>• have <i>financial needs</i> that cannot be met in the event an insured person experiences death, crisis, disability, illness or injury (as defined in the MetLife Group Life and MetLife Group Income Protection PDS); and</li> <li>• have the ability to pay premiums in accordance with the premium structure offered; and</li> <li>• meet the general eligibility criteria, as set out below.</li> </ul>

### MetLife Group Life and Group Income Protection (overall) - continued

<b>General eligibility for a policy</b>	<ul style="list-style-type: none"> <li>• Australian registered business (with an Australian Business Number);</li> <li>• At least 25 people are insured under the policy;</li> <li>• At least 75% of people insured under the policy are <i>Australian residents</i>.</li> </ul>
<b>Consumers to be excluded</b>	<p><b>Consumers which this product is not suitable for:</b></p> <ul style="list-style-type: none"> <li>• A business who wants to insure fewer than 25 lives;</li> <li>• A business that is not an Australian registered business (i.e. do not have an Australian Business Number);</li> <li>• Individuals who are not a business (i.e. do not have an Australian Business Number);</li> <li>• A business that wants to insure people who are not <i>Australian residents</i> where they account for more than 25% of the total number of people to be insured;</li> <li>• Consumers who cannot fund the premiums;</li> <li>• Consumers listed on the United States Office of Foreign Asset Control (OFAC) Specifically Designated Nationals and Blocked Persons (SDN) list, United Nations sanctions list, Australian Department of Foreign Affairs and Trade (DFAT) list or any other international or local sanction list.</li> </ul>
<b>Premium structure</b>	<p>Different premium structures are available.</p> <p>The way we calculate the premium depends on the premium types best suited to the consumer.</p> <p>The premium structure offered will be the structure best suited to the customer in MetLife's reasonable opinion. Age rates are more accurate but calculation of premium amounts is more complex. Unit rates are simpler to understand, with premiums easier to calculate, however present a mis-pricing risk to both MetLife and the customer.</p> <p>Unit rates become less accurate (and potentially more volatile from one renewal to the next) as the size of the scheme gets smaller. Therefore, there is a trade-off between operational simplicity and ease of understanding associated with unit rates vs accuracy associated with age rates.</p> <p>Unit rates are not available for schemes with less than 100 lives.</p> <ul style="list-style-type: none"> <li>• <b>Age based:</b> premium is recalculated on each policy anniversary, based on each <i>insured person's</i> age at that time. Premiums will also change when cover changes. The premium is calculated using the premium rate applicable to each <i>insured person's</i> age at each policy anniversary and other requested changes.</li> <li>• <b>Unit based:</b> premium is recalculated on each policy anniversary, based on a single premium rate for each <i>insured person</i> at that time. Premiums will also change when cover changes. A different unit rate may apply to different categories of <i>insured persons</i>.</li> <li>• <b>Age based and unit based:</b> For categories with age based premium rates the premium is recalculated on each policy anniversary, based on each <i>insured person's</i> age at that time. For categories with unit based premium rates the premium is calculated on each policy anniversary, based on a single premium rate for each insured person in the category at that time.</li> </ul>
<b>Premium payment frequency</b>	<ul style="list-style-type: none"> <li>• Monthly.</li> <li>• Quarterly.</li> <li>• Yearly.</li> </ul> <p>Note: There is an additional charge for paying premiums more frequently than yearly. This charge is determined based on the plan and the frequency requested. The amount charged is available on request.</p>
<b>Premium payment</b>	<ul style="list-style-type: none"> <li>• If premiums are not paid when they are due, the policy may lapse and cover will cease meaning no claim can be made.</li> </ul>

### MetLife Group Life

#### Consumer characteristics

<b>Policy owner</b>	An Australian registered business.
<b>Minimum number of lives to be insured</b>	25
<b>Age for insured persons</b>	<ul style="list-style-type: none"> <li>• Minimum entry age is 15.</li> <li>• Where cover ceases at age 65, the maximum entry age is 64.</li> <li>• Where cover ceases at age 70, the maximum entry age is 69.</li> </ul>

MetLife Group Life	
Consumer characteristics - continued	
<b>Employment types for insured persons</b>	<ul style="list-style-type: none"> <li>Employee.</li> <li>Business Owner (including Partners, Directors, Shareholders).</li> </ul>
<b>Employment status for insured persons</b>	<ul style="list-style-type: none"> <li>Full time.</li> <li>Part time.</li> <li>Casual.</li> <li>Contractor.</li> <li>Owner (either part ownership or whole ownership).</li> </ul>
<b>Occupation type of insured persons</b>	Any occupation.
<b>Objective/financial need of the business</b>	<ul style="list-style-type: none"> <li>The business has a <i>financial need</i>.</li> </ul>
<b>Financial capacity/situation</b>	<p>At the time of obtaining the product, the business is likely to be able to meet the increased cost of the product over time.</p> <p>The business cannot be bankrupt, trading insolvent, under administration or some other form of external control.</p>
<b>Appropriateness and suitability</b>	<p>This product, including its key attributes, is likely to be appropriate to meet the objectives, financial situation and needs of consumers who:</p> <ul style="list-style-type: none"> <li>have <i>financial needs</i> that cannot be met in the event an <i>insured person</i> experiences death, disability, illness or injury (as defined in the MetLife Group Life PDS); and</li> <li>have the ability to pay premiums in accordance with the premium structure offered; and</li> <li>meet the general eligibility criteria, as set out below.</li> </ul>

MetLife Group Life	
Key attributes of product	
<b>Insurance description</b>	<p>MetLife Group Life provides a lump sum benefit in the event that the <i>insured person</i>:</p> <ul style="list-style-type: none"> <li>dies; or</li> <li>has a <i>terminal illness</i>; or</li> <li>becomes <i>totally and permanently disabled</i></li> </ul> <p>in accordance with the terms and conditions of the MetLife Group Life PDS and policy document.</p>
<b>Overall target market</b>	The target market for MetLife Group Life cover is for businesses who obtain financial product advice from an Australian Financial Services (AFS) licensee. The product is available to Australian businesses who have a <i>financial need</i> , require insurance for at least 25 lives and are able to fund premiums in accordance with the premium structure offered.
<b>Entry age of insured persons</b>	<ul style="list-style-type: none"> <li>Minimum entry age is 15.</li> <li>Where cover ceases at age 65, the maximum entry age is 64.</li> <li>Where cover ceases at age 70, the maximum entry age is 69.</li> </ul>
<b>Expiry age for insured persons</b>	<p>Either:</p> <ul style="list-style-type: none"> <li>65; or</li> <li>70,</li> </ul> <p>as chosen by the consumer.</p>
<b>Available in superannuation</b>	No.
<b>Eligibility conditions for insured persons</b>	<p>Persons who:</p> <ul style="list-style-type: none"> <li>are <i>employed</i>, or otherwise engaged by the <i>employer</i></li> <li>are aged at least 15 years, and no older than the <i>maximum entry age</i></li> </ul>

MetLife Group Life	
Key attributes of product - continued	
Eligibility conditions for insured persons - continued	<ul style="list-style-type: none"> <li>are an <i>Australian Resident</i> or holder of a <i>valid temporary visa</i></li> <li>satisfy any other conditions requested by the <i>policy owner</i>, and agreed to by MetLife.</li> </ul>
Persons to be excluded from becoming an insured person	Persons who do not satisfy the <i>eligibility conditions</i> .
Consumer eligibility	An Australian registered business that wants to insure at least 25 <i>insured persons</i> , at least 75% of whom are <i>Australian residents</i> .
Consumers to be excluded	<p><b>This product is not suitable for:</b></p> <ul style="list-style-type: none"> <li>A business who wants to insure fewer than 25 lives;</li> <li>A business that is not an Australian registered business (i.e. do not have an Australian Business Number);</li> <li>Individuals who are not a business (i.e. do not have an Australian Business Number);</li> <li>A business that wants to insure people who are not <i>Australian residents</i> where they account for more than 25% of the total number of people to be insured;</li> <li>Consumers listed on the United States Office of Foreign Asset Control (OFAC) Specifically Designated Nationals and Blocked Persons (SDN) list, United Nations sanctions list, Australian Department of Foreign Affairs and Trade (DFAT) list or any other international or local sanction list; and</li> <li>A business that is unable to fund the premiums.</li> </ul>
Cover limitation	<p>Where one of the following exclusions apply, a consumer's ability to claim may be restricted:</p> <ul style="list-style-type: none"> <li>Suicide and self-inflicted injury exclusion;</li> <li>War exclusion;</li> <li>Criminal activity;</li> <li>Previous terminal illness benefit exclusion, in relation to death (including <i>terminal illness</i>) cover;</li> <li>Sanctions exclusion.</li> </ul> <p>In addition to the above, there may be exclusions which are specific to a consumer which will be stated on the Policy Schedule.</p> <p>Note: Expenses or benefits that are not permitted by law or are regulated by the <i>National Health Act 1963 (Cth)</i> or the <i>Private Health Insurance Act 2007 (Cth)</i> will not be Reimbursed. Expenses that are Reimbursed from another source will also not be Reimbursed.</p>

MetLife Group Income Protection	
Consumer characteristics	
Policy owner	An Australian registered business.
Minimum number of lives to be insured	25
Age for insured persons	<ul style="list-style-type: none"> <li>Minimum entry age is 15.</li> <li>Maximum entry age 64.</li> </ul>
Employment types for insured persons	<ul style="list-style-type: none"> <li>Employee.</li> <li>Business Owner (including Partners, Directors, Shareholders).</li> </ul>
Employment status for insured persons	<ul style="list-style-type: none"> <li>Full time.</li> <li>Part time.</li> <li>Casual.</li> </ul>

MetLife Group Income Protection	
Consumer characteristics - continued	
<b>Employment status for insured persons - continued</b>	<ul style="list-style-type: none"> <li>• Contractor.</li> <li>• Owner (either part ownership or whole ownership).</li> </ul>
<b>Occupation type of insured persons</b>	Any occupation.
<b>Objective/financial need of the business</b>	<ul style="list-style-type: none"> <li>• The business has a <i>financial need</i>.</li> </ul>
<b>Financial capacity/situation</b>	<p>At the time of obtaining the product, the business is likely to be able to meet the increased cost of the product over time.</p> <p>The business cannot be bankrupt, trading insolvent, under administration or some other form of external control.</p>
<b>Appropriateness and suitability</b>	<p>This product, including its key attributes, is likely to be appropriate to meet the objectives, financial situation and needs of consumers who:</p> <ul style="list-style-type: none"> <li>• have <i>financial needs</i> that cannot be met in the event an <i>insured person</i> experiences death, crisis, disability, illness or injury (as defined in the MetLife Group Life and MetLife Group Income Protection PDS); and</li> <li>• have the ability to pay premiums in accordance with the premium structure offered; and</li> <li>• meet the general eligibility criteria, as set out below.</li> </ul>
Key attributes of product	
<b>Insurance description</b>	<p><u>Standard Benefits</u></p> <p>MetLife Group Income Protection provides a monthly benefit in the event that the insured person is:</p> <ul style="list-style-type: none"> <li>• <i>totally disabled</i>; or</li> <li>• <i>partially disabled</i>,</li> </ul> <p>after the <i>waiting period</i> and in accordance with the terms and conditions of the MetLife Group Income Protection PDS and policy document.</p> <p>MetLife Group Income Protection also provides a lump sum in the event that the <i>insured person</i> dies whilst in receipt of a monthly benefit.</p> <p><u>Optional Benefits</u></p> <p>A <i>policy owner</i> may also purchase additional benefits for <i>insured persons</i> as follows:</p> <ul style="list-style-type: none"> <li>• <b>Crisis Benefit:</b> Provides a lump sum in the event that the <i>insured person</i> suffers a <i>crisis benefit medical condition</i> in accordance with the terms and conditions of the MetLife Group Income Protection PDS and policy document.</li> <li>• <b>Specific Injury Benefit:</b> Provides a <i>monthly benefit</i> for a guaranteed payment period in the event that the <i>insured person</i> suffers a <i>specific injury event</i> in accordance with the terms and conditions of the MetLife Group Income Protection PDS and policy document.</li> <li>• <b>Superannuation Contribution Benefit:</b> Provides a monthly benefit paid into the <i>insured persons</i> superannuation fund in the event that the <i>insured person</i> is: <ul style="list-style-type: none"> <li>– <i>totally disabled</i>; or</li> <li>– <i>partially disabled</i>,</li> </ul> after the <i>waiting period</i> and in accordance with the terms and conditions of the MetLife Group Income Protection PDS and policy document.</li> <li>• <b>Nursing Care Benefit:</b> Provides a daily benefit in the event an <i>insured person</i> is confined to bed and requires the care of a <i>registered nurse</i>, in accordance with the terms and conditions of the PDS and policy document.</li> <li>• <b>Family Care Benefit:</b> Provides a monthly benefit in the event an <i>insured person</i> is <i>totally disabled</i> and requires daily care from a <i>direct family member</i> who has reduced their income to provide the care, in accordance with the terms and conditions of the PDS and policy document.</li> </ul>

## MetLife Group Income Protection

### Key attributes of product - continued

<b>Insurance description - continued</b>	<ul style="list-style-type: none"> <li>• <b>Accommodation Benefit:</b> Provides a daily benefit in the event an <i>insured person</i> is <i>totally disabled</i> and has been relocated more than 100kms from their place of residence on the advice of a <i>medical practitioner</i>, and a <i>direct family member</i> chooses to stay in accommodation near the <i>insured person</i>, in accordance with the terms and conditions of the PDS and policy document.</li> <li>• <b>Return to Work Benefit:</b> Provides a lump sum benefit in the event an <i>insured person</i> engages in a <i>return to work program</i> and sustains a successful return to work with their <i>employer</i> for 6 consecutive months.</li> <li>• <b>Life Recovery Benefit:</b> Provides a daily benefit in the event an <i>insured person</i> is <i>totally disabled</i> and has an <i>unplanned hospital admission</i> during the <i>waiting period</i>.</li> <li>• <b>Enhanced Death Benefit:</b> Provides a lump sum benefit if an <i>insured person</i> dies or suffers a <i>terminal illness</i> whilst they are an <i>insured person</i>. This benefit will be paid regardless of whether the <i>insured person</i> is <i>disabled</i> at the date they become <i>terminally ill</i> or die.</li> <li>• <b>Relocation Benefit:</b> Provides a benefit to assist with the costs of returning to Australia when an <i>insured person</i> becomes eligible for a <i>disability benefit</i> when overseas.</li> </ul>
<b>Overall target market</b>	<p>The target market for MetLife Group Income Protection cover is for businesses who:</p> <ul style="list-style-type: none"> <li>• obtain financial product advice from an Australian Financial Services (AFS) licensee;</li> <li>• are an Australian registered business;</li> <li>• have a <i>financial need</i>;</li> <li>• have at least 25 lives insured; and</li> <li>• are able to fund the premiums in accordance with the premium structure offered.</li> </ul>
<b>Entry age of insured persons</b>	<ul style="list-style-type: none"> <li>• Minimum entry age is 15.</li> <li>• Maximum entry age is 64.</li> </ul>
<b>Expiry age for insured persons</b>	<p>Either:</p> <ul style="list-style-type: none"> <li>• 65; or</li> <li>• 70,</li> </ul> <p>as chosen by the consumer.</p>
<b>Available in superannuation</b>	No.
<b>Eligibility conditions for insured persons</b>	<p>Persons who:</p> <ul style="list-style-type: none"> <li>• are <i>employed</i>, or otherwise engaged by the <i>employer</i></li> <li>• are age at least 15 years, and no older than the <i>maximum entry age</i></li> <li>• are an <i>Australian Resident</i> or holder of a <i>valid temporary visa</i></li> <li>• satisfy any other conditions requested by the <i>policy owner</i>, and agreed to by MetLife.</li> </ul>
<b>Persons to be excluded from becoming an insured person</b>	This product is not suitable for insured persons who do not satisfy the <i>eligibility conditions</i> .
<b>Consumer eligibility</b>	An Australian registered business that wants to insure at least 25 <i>insured persons</i> , at least 75% of whom are <i>Australian residents</i> .
<b>Consumers to be excluded</b>	<p><b><i>This product is not suitable for:</i></b></p> <ul style="list-style-type: none"> <li>• A business who wants to insure fewer than 25 lives;</li> <li>• A business that is not an Australian registered business (i.e. do not have an Australian Business Number);</li> <li>• Individuals who are not a business (i.e. do not have an Australian Business Number);</li> <li>• A business that wants to insure people who are not <i>Australian residents</i> where they account for more than 25% of the total number of people to be insured;</li> </ul>

<p><b>Consumers to be excluded - continued</b></p>	<ul style="list-style-type: none"> <li>• Consumers listed on the United States Office of Foreign Asset Control (OFAC) Specifically Designated Nationals and Blocked Persons (SDN) list, United Nations sanctions list, Australian Department of Foreign Affairs and Trade (DFAT) list or any other international or local sanction list; and</li> <li>• A business that is unable to fund the premiums.</li> </ul>
<p><b>Cover limitations</b></p>	<p>Where one of the following exclusions apply, a consumer’s ability to claim may be restricted:</p> <ul style="list-style-type: none"> <li>• Suicide and self-inflicted injury exclusion;</li> <li>• War exclusion;</li> <li>• Criminal activity;</li> <li>• Previous terminal illness benefit exclusion, in relation to death (including <i>terminal illness</i>) cover;</li> <li>• Sanctions exclusion.</li> </ul> <p>In addition to the above, there may be exclusions which are specific to a consumer which will be stated on the Policy Schedule.</p> <p>Note: Expenses or benefits that are not permitted by law or are regulated by the <i>National Health Act 1963</i> (Cth) or the <i>Private Health Insurance Act 2007</i> (Cth) will not be Reimbursed. Expenses that are Reimbursed from another source will also not be Reimbursed.</p>

<p style="text-align: center;"><b>MetLife Issuer Obligations</b></p>	
<p><b>Distribution channels</b></p>	<p>MetLife Group Life and MetLife Group Income Protection are distributed via financial product advice (either Personal Advice or General Advice) through Australian Financial Services (AFS) licensees.</p>
<p><b>Distribution conditions</b></p>	<ul style="list-style-type: none"> <li>• In order to distribute MetLife’s products, all distributors must:             <ul style="list-style-type: none"> <li>– Have a Distribution Agreement in place with MetLife;</li> <li>– Have a current AFS license;</li> <li>– only distribute to consumers who meet the eligibility criteria set out in this TMD (unless prior written approval is provided by MetLife);</li> <li>– have considered when the cover may be suitable and when the cover may not be suitable as set out in this TMD;</li> <li>– have considered any cover limitations set out in this TMD and must not distribute a product to a consumer where the cover limitations will prevent the consumer from being able to claim due to those meet their objectives, financial situations and needs; and</li> <li>– provide the consumer with the current combined MetLife Product Disclosure Statement and Policy Terms.</li> </ul> </li> <li>• MetLife only uses AFS licensees who understand how to provide both Personal Advice and General Advice to distribute MetLife Group Life and MetLife Group Income Protection.</li> <li>• In addition, MetLife Group Life and MetLife Group Income Protection must only be distributed under General Advice where the consumer is able to confirm a <i>financial need</i>.</li> </ul>
<p><b>Rationale as to why these distribution conditions are appropriate</b></p>	<p><b>Distribution through distributors with a Distribution Agreement in place</b></p> <p>Amongst other things, the Distribution Agreement (DA) requires distributors to work with MetLife to ensure compliance with the Design and Distribution Regime, as applicable to that distributor.</p> <p><b>Distribution through AFS licensees</b></p> <p>AFS licensees operate under a strict regulatory regime that has been designed with consumer protection in mind and requires the distributor to:</p> <ul style="list-style-type: none"> <li>• Act in the best interest of the consumer who is their client;</li> <li>• Act honestly, efficiently and fairly; and</li> <li>• Have in place:             <ul style="list-style-type: none"> <li>– Conflict of interest management arrangements;</li> <li>– Compliance arrangements to ensure adherence to financial services laws; and</li> <li>– supervisory requirements to ensure those working underneath the licence adhere to financial services laws.</li> </ul> </li> </ul> <p><b>Distribution under a Personal Advice model</b></p> <p><i>Retail customers</i> that obtain Personal Advice are more likely to be in the target market for this product because the AFS licensee must act in the consumer’s best interests, taking personal circumstances, needs and financial objectives into consideration when providing the advice.</p>

<p><b>Rationale as to why these distribution conditions are appropriate - continued</b></p>	<p>The provision of Personal Advice also helps to ensure that consideration is given to the options available when selecting:</p> <ul style="list-style-type: none"> <li>• The right type/s of cover for the consumer’s needs;</li> <li>• The appropriate amount of cover; and</li> <li>• How to structure insurance cost effectively.</li> </ul> <p><b>Distribution under a General Advice model</b></p> <p><i>Retail customers</i> are more likely to be in the target market if distributors distribute the product in alignment with the distribution conditions for the General Advice. MetLife has taken reasonable steps to ensure that General Advice distribution is consistent with the TMD by requiring consumers to confirm they have a <i>financial need</i> in order to submit a MetLife Group Life or MetLife Group Income Protection application.</p>
<p><b>Review frequency</b></p>	<ul style="list-style-type: none"> <li>• Subject to intervening review triggers and any further guidance issued by ASIC, an initial review will be undertaken within 3 years of the regime effective date (1 December 2021);</li> <li>• Subsequent reviews will occur within 3 years of the previous review.</li> </ul>

**Review triggers**

Review trigger	Information to be provided	Information needed for review triggers or events	Frequency in which information to be provided by licensee
<p>1. MetLife determines that a ‘significant dealing’ in MetLife Group Life or MetLife Group Income Protection has occurred (except for an excluded dealing) outside of the product’s target market.</p>	<p>Details of policy applications submitted for consumers who are consumers to be excluded under this TMD.</p>	<p>A significant dealing in the product which MetLife becomes aware is not consistent with the TMD (within 10 business days of becoming aware of the dealing).</p>	<p>As soon as practicable (and within 10 business days of the application being submitted).</p>
<p>2. The commencement of a significant change in:</p> <ul style="list-style-type: none"> <li>• Law or regulation; or</li> <li>• MetLife’s legal interpretation of the law or regulation,</li> </ul> <p>that would reasonably suggest that the TMD is no longer appropriate.</p>	<p>Nil</p>	<p>Relevant regulation, legislation and/or ASIC instruments relating to the change in law or relevant Product Intervention order.</p>	<p>N/A</p>
<p>3. MetLife Group Life or MetLife Group Income Protection product performance is materially inconsistent with MetLife’s expectations of the appropriateness of the product to consumers having regard to:</p> <ul style="list-style-type: none"> <li>• Accepted, declined and withdrawn claims in relation to <i>retail customers</i>; and</li> <li>• Policy cancellation rates within the <i>premium guarantee period</i>.</li> </ul>	<p>Nil</p>	<p>During the review period, the expected and actual number of:</p> <ul style="list-style-type: none"> <li>• Product claims ratio</li> <li>• The number or rate of paid, denied, and withdrawn claims</li> <li>• The number of policies sold</li> <li>• Policy cancellation rates within the <i>premium guarantee period</i>.</li> </ul>	<p>N/A</p>



## MetLife Issuer Obligations

### Review triggers - continued

Review trigger	Information to be provided	Information needed for review triggers or events	Frequency in which information to be provided by licensee
4. A significant or unexpectedly high number of complaints regarding product design, product availability, claims and distribution that would reasonably suggest that the TMD is no longer appropriate	Number and nature of complaints received by licensee in relation to product design, product availability, claims and distribution.	Complaints and the nature of the complaints regarding product design, claims, and distribution condition.	Every six months following regime commencement (and within 10 business days of the end of the reporting period; the first reporting period six months ending 31 March 2022).  No report is required if there have been no complaints for the period.
5. A material change to product design and/ or features that would reasonably suggest that the TMD is no longer appropriate.	Nil	Product and/or pricing specification documents including the considerations of the target market.	N/A

### TMD Document History

Version	Date of Release
1	1 December 2021
2	1 November 2023

[metlife.com.au](https://www.metlife.com.au)

Products are offered by MetLife Insurance Limited (MetLife) which is an affiliate of MetLife, Inc. and operates under the “MetLife” brand. None of the obligations of MetLife are guaranteed by MetLife, Inc. (Incorporated in the USA) or any other member of the MetLife group.

