

Target Market Determination

For TWUSUPER (Accumulation Division) ABN 77 343 563 307

1. About this document

This target market determination (TMD) serves as an overview of TWUSUPER's Accumulation division's product offering.

This document is to assist distributors to determine if the product may suit the consumer's financial objectives, with consideration of an individual's needs, requirements, and situations.

This document is to only provide distributors with a fundamental understanding of the product offering's design to enable assessment of suitability for consumers. The consumer should refer to and consider all the information contained in the Product Disclosure Statement (PDS) and any supplementary documents when making a decision about this product.

This TMD applies to the [Accumulation division](#) referred to in the following [Product Disclosure Statement](#) issued 30 September 2024:

[Product Disclosure Statement - Super](#)

Date from which this target market determination is effective:

26 February 2025

2. Class of consumers that fall within this target market

The information below summarises the overall class of consumers that fall within the target market for the [Accumulation division](#), based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

This [Accumulation division](#) has been designed for consumers whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes). The [Accumulation division](#) is for those who:

- › are in the accumulation phase and are seeking a simple product offering, with default insurance cover and a simple investment menu.
- › are looking to grow their retirement savings through superannuation.
- › wish to have some investment choice and additional insurance options.

Product description and key attributes

The key eligibility requirements and product attributes of this [Accumulation division](#) are:

- › open to the public.
- › provision of default Death & Total & Permanent Disablement (TPD) cover.
- › access to five investment options.
- › access to additional insurance cover.

TWUSUPER offers eligible members default Death & TPD cover as well as allowing members the option to opt in or apply for, additional Death, Death and TPD insurance and Income Protection (IP) insurance cover.

Objectives, financial situation, and needs

The table below sets out the class of consumers that each investment option has been designed for.

The same objectives, financial situation and needs apply to members with the corporate insurance offering.

Investment option	Designed for	Objective
Cash Plus	May suit members who have a short (less than 3 years) investment timeframe or want a very low level of risk and fluctuations in returns.	Annual rate of return (before tax) greater than the Bloomberg AusBond Bank Bill Index.
Conservative	May suit members who want to invest for over 3 years or more and accept a low to medium level of risk and fluctuations in returns.	Annual return 1.5% higher than the Consumer Price Index over rolling 5 year periods.
Moderate	May suit members who want to invest for over 5 years or more and accept a medium to high level of risk and fluctuations in returns.	Annual return 2.25% higher than the Consumer Price Index over rolling 7 year periods.
Balanced (MySuper)	May suit members who want to invest for over 5 years or more and accept a medium to high level of risk and fluctuations in returns.	Annual return 3% higher than the Consumer Price Index over rolling 10 year periods.
High Growth	May suit members who want to invest for more than 7 years and accept a high level of risk and fluctuations in returns.	Annual return 4% higher than the Consumer Price Index over rolling 10 year periods.

Excluded class of consumers

This product has not been designed for individuals who have ceased work/retired. They should consider the Retirement super (Transpension) product.

Consistency between target market and the product

The accumulation product is consistent with the expected ongoing demographics of the fund. Its suitability will continue to be monitored and enhancements to the product and service features will be made to ensure ongoing alignment.

3. Insurance

Before taking out this product distributors and consumers should carefully consider the PDS and Insurance Guide.

Death & TPD cover form the default insurance offering. Basic cover acts like a safety net and consists of two units of Death cover up to age 70, and two units of TPD cover up to age 65.

TWUSUPER has received a dangerous occupation exemption on the basis that the majority of jobs in the transport sector are deemed hazardous.

When basic cover is automatically switched on depends on the insurance group consumers are eligible for, as follows:

- **Insurance Group 1 – Default:** The later of: you are aged 18; and your account receives a mandatory employer contribution; and your account balance is at least \$500. (Members are defaulted if the Fund does not know their occupation or it is considered “dangerous”).
- **Insurance Group 1 – Manual:** The later of: you are aged 25; and your account receives a mandatory employer contribution; and your account balance at least \$6,000.
- **Insurance Group 2 – Non-manual:** The later of: you are aged 25; and your account receives a mandatory employer contribution; and your account balance at least \$6,000.
- **Insurance Group 3 – Professional:** The later of: you are aged 25; and your account receives a mandatory employer contribution; and your account balance at least \$6,000.

Insurance cover has been designed for consumers who:

- want the ability to tailor insurance to suit their needs and/or cost tolerance.
- want insurance cover that has no occupation exclusions and can access insurance cover that they may not otherwise be able to access in a retail insurance environment due to the high-risk classification of their occupation.

The table below outlines the class of eligible members for whom each type of insurance has been designed, and those members who are excluded.

Insurance type	Overall class of eligible members designed for	Objective/Needs of member	Eligibility criteria	Employment status	Members to be excluded
<p>Death cover (including terminal illness cover)</p> <p>Provides members and/or their beneficiaries with a lump sum payout in the event of death or an illness, or have incurred an injury, that is likely to result in death within 24 months.</p>	Members requiring financial protection against the risk of death or terminal illness.	To protect the members financial needs in the event of the members death or terminal illness.	<p>For those in dangerous occupation: receipt of SG contribution, age 18 and \$500 account balance.</p> <p>For all other occupations, receipt of SG contribution, age 25 and \$6,000 account balance.</p>	<p>Any employment status, noting that default cover commencement is reliant on receipt of SG contributions and varies depending on occupation.</p> <p>Additional voluntary cover may be applied for by any member.</p>	Any member under the age of 15 or over the age 70.
<p>Total and Permanent Disablement (TPD) cover</p> <p>Provides members with a lump sum payment if they become totally and permanently disabled.</p>	Members requiring financial protection against the risk of permanent disablement.	To protect the members financial needs in the event of the members total disablement.	<p>For those in dangerous occupation: receipt of SG contribution, age 18 and \$500 account balance.</p> <p>For all other occupations, receipt of SG contribution, age 25 and \$6,000 account balance.</p>	<p>Any employment status, noting that default cover commencement is reliant on receipt of SG contributions and varies depending on occupation.</p> <p>Additional voluntary cover may be applied for by any member.</p>	Any member under the age of 15 or over the age 70.
<p>Income Protection cover</p> <p>Provides members with monthly income payments for up to two years if they are unable to work due to illness or injury.</p>	Members requiring financial protection against the risk of temporary illness or injury.	To protect the members financial needs in the event of the members temporary illness or injury.	<p>Any occupation working either for an employer or for reward as a self-employed person for 15 hours per week.</p> <p>New members with certain occupations may opt in within set window with short health declaration.</p>	Any occupation working either for an employer or for reward as a self-employed person for 15 hours per week.	Any member under the age of 15 or over the age of 65 or not employed or working for reward as a self-employed person for less than 15 hours per week.

4. How this product is to be distributed

Distribution channels

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

- › online through the TWUSUPER website
- › education and general advice team
- › field staff team
- › financial advice team (general advice and personal advice relating to TWUSUPER products/offering)*
- › external advisors
- › various ratings agencies.

All these channels will be monitored by the Issuer and relevant staff/persons have been trained in the distribution of financial products covered by this TMD and the application process.

Distribution conditions

This product should only be distributed under the following circumstances:

- › under approval from the Trustee, through the channels noted above.

Adequacy of distribution conditions and restrictions

The resources working in the distribution channels noted, receive regular training about the product features and enhancements when made. Engagement is focused on the target market and potential members with similar demographics.

* TWUSUPER ABN 77 343 565 307 has engaged Industry Fund Services Limited (IFS) ABN 54 007 016 195, AFSL No 232514 to facilitate the provision of financial advice to members of TWUSUPER. Advice is provided by one of our financial advisers who are employees of TWU Nominees Pty Ltd and Authorised Representatives of IFS. Fees for personal advice may apply. Further information about the advice services that can be provided is set out in IFS' Financial Services Guide, a copy of which can be obtained by calling 1800 222 071. IFS is responsible for any advice given to you by its Authorised Representatives.

5. Reviewing this target market determination

We will review this TMD in accordance with the below:

Initial review	Within 12 months of the effective date to ensure it remains appropriate.
Periodic reviews	At least every 12 months from the initial review.
Review triggers or events	<p>We will also review this TMD if any event or circumstances (called 'review triggers') occur that would reasonably suggest that the determination is no longer appropriate, or the product is no longer consistent with the likely objectives, financial situation and needs of consumers in the target market, such as:</p> <ul style="list-style-type: none"> › a material change happens to the design or distribution of the product including any relevant or material deficiency in the product disclosure and related documentation is found; › occurrence of a significant dealing; › distribution conditions found to be inadequate; › external events such as adverse media coverage or regulatory attention; › complaints or systemic issues which may indicate that the product is no longer suitable for the described target market; › significant changes in metrics, including, but not limited to member feedback and satisfaction, financial performance, benefits to members and product value; › the trustee makes a determination for purposes of s52(9) of Superannuation Industry (Supervision) Act 1993 (Member Outcomes Assessment) that the financial interests of the customers who hold this product are not being met; › failure to meet the performance test benchmarks stipulated under the Your Future Your Super legislation; › material changes in the claim loss ratio/s, claim decline rates and/or claim decline reasons.

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

6. Reporting and monitoring this target market determination

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

<p>Complaints</p>	<p>TWUSUPER and all its distributors will report all complaints in relation to the product(s) covered by this TMD on a quarterly basis. This will include written details of the complaints.</p>
<p>Significant dealings</p>	<p>Distributors are also required to report to TWUSUPER if they become aware of a significant dealing in relation to this TMD within 10 business days.</p>

TWUSUPER will maintain records of the reasonable steps taken to ensure that the financial products are issued in a manner consistent with the TMD. We will also maintain complete and accurate records of our decisions and the reasons for the decisions related to all TMDs, identifying and tracking review triggers, setting review periods and other matters relevant or documented in this TMD. Send reports to ddo@twusuper.com.au

TWU Nominees Pty Ltd (ABN 67 002 835 412), Australian Financial Services Licence No. 239163, is the trustee of TWUSUPER (ABN 77 343 563 307) and the issuer of interests in it. This information is of a general nature only and does not take into account your objectives, financial situation or needs. Before acting on this information, you should consider its appropriateness having regard to your objectives, financial situation and needs. A copy of TWUSUPER's current Product Disclosure Statement should be obtained from us (by calling 1800 222 071 or visiting twusuper.com.au) and considered carefully before you make a decision in connection with TWUSUPER.



**For the people who
keep Australia moving**

