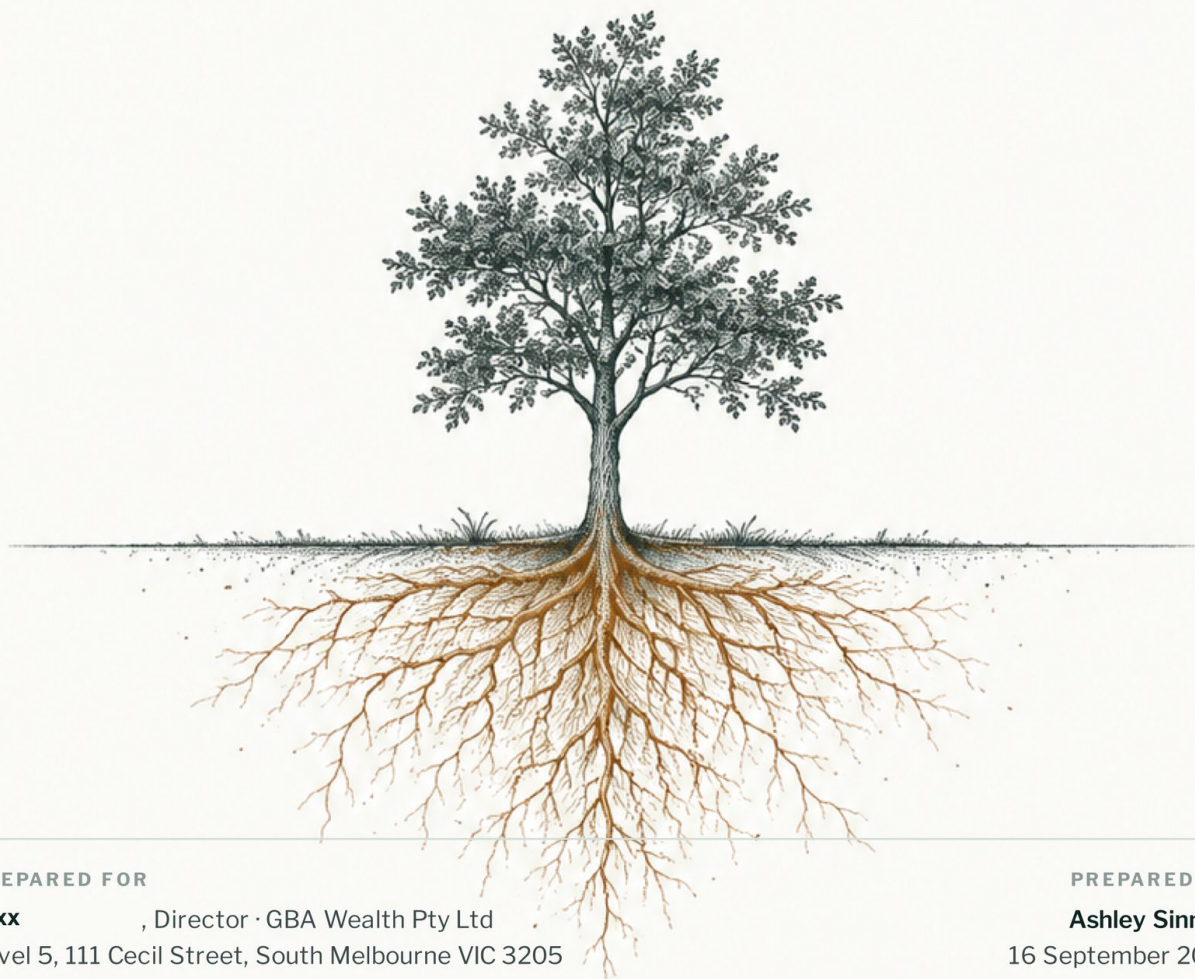


PREPARED FOR GBA WEALTH PTY LTD

Child Trauma Cover

An opportunity assessment
of the Australian market

A comparative review of ten child trauma products against their current Product Disclosure Statements, an assessment of the NEOS proposition, and a recommendation on whether and how to take this to clients.



PREPARED FOR

xxxx, Director · GBA Wealth Pty Ltd
Level 5, 111 Cecil Street, South Melbourne VIC 3205

PREPARED BY

Ashley Sinnott

16 September 2026

Internal business assessment prepared for discussion. Research into a product category and its suppliers — not financial product advice, and not a Statement of Advice or any part of one.

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Executive summary

xxxx at NEOS is right that child trauma cover is under-used and that it does something valuable. He is not right that the choice of insurer is a detail. The ten products reviewed here differ far more than any marketing document suggests, and they differ in precisely the places a claim turns on.

The recommendation in one paragraph

Add child cover to the existing-client review conversation, and do not build a new-client acquisition campaign around it yet. The add-on play is warm, cheap to run and defensible. The acquisition play cannot be costed until we have premium rates, which no insurer publishes. Shortlist **ClearView** and **OneCare** on terms, with **Zurich** as the structural alternative where a client wants cover that survives them.

Before any of it, count the clients in the book who already hold trauma cover and have children aged 2–17. That number decides the size of the prize, and it is a one-afternoon exercise.

Five findings that should shape our approach

01 Insurability at conversion is the real product, and every insurer prices it differently.

A lump sum during a childhood illness helps. What a family cannot buy later at any price is insurability for a child who has had leukaemia or a brain tumour. Conversion age ranges from 15 with Zurich to 23 with TAL; what it converts to ranges from trauma-only at AIA, through Life with critical illness at NEOS and Acenda, to Life plus comprehensive trauma at OneCare. MetLife has no conversion right at all.

02 A paid claim ends the cover, and with it the conversion right.

AIA, Zurich and Acenda say so expressly; for the other five it follows from the cover-ending clause rather than express wording. The outcome is the same either way — the child diagnosed at nine receives the lump sum and is then uninsurable. This is the most commonly misunderstood feature of the product, and we should say it out loud in every conversation.

03 What happens when the parent dies is the widest gap in the market.

AIA's Family Protection, Acenda's Child Critical Illness and MetLife's rider simply end. NEOS gives the surviving parent 60 days to move the cover. ClearView and OneCare let it continue. Zurich is unaffected because the child holds their own policy. This is structural, not a definitional nicety, and it appears in no marketing material we reviewed.

04 **AIA excludes congenital conditions until the child's tenth birthday.**

No peer applies one in that form; Zurich, OneCare, ClearView and TAL apply none at all in their child sections. Given how much serious paediatric illness is congenital or very-early-onset, this materially changes AIA's value for a two-year-old, and it must be disclosed in writing with the age stated.

05 **Definitions decide claims, and almost none of them are standardised.**

Only cancer, heart attack and stroke carry industry-standard minimum definitions. Every other condition in a child list is bespoke — and the lists run from six conditions at MetLife to thirty-eight at ClearView. Our comparison research has to be evidenced on file, not asserted.

92.6%

of declined trauma claims in the advised channel fail on **contractual definition not met** — not disclosure, not fraud.

APRA, rolling 12 months to December 2025

THE MOST USEFUL THING WE CAN TELL AN EXISTING CLIENT

Most insurers already include a small child benefit at no premium inside adult cover — **\$10,000 with NEOS and TAL**, and **\$20,000 under AIA's Complimentary Family Protection**, which sits automatically inside every Crisis Recovery policy. Most clients do not know it is there. It is a natural opener for the review conversation, and establishing whether the free benefit is sufficient is also the best-interests step most likely to be scrutinised later.

1 Background and scope

On 14 September 2026 xxxx, Business Development Manager for Victoria and Tasmania at NEOS Group, emailed promoting Child Trauma Cover as an under-used protection solution. The email described the product category, offered Australian incidence statistics for childhood cancer and injury, and outlined the conversion option available when a child reaches adulthood.

This report was commissioned to put facts behind that conversation before we decide whether to act on it. Its scope is:

- Every child trauma product available in the Australian retail market, read against its current Product Disclosure Statement rather than against marketing collateral.
- An assessment of which differences between products are material to a recommendation, and which are marketing noise.
- A fact check of the claims made in the NEOS email.
- The regulatory, claims and evidentiary context an adviser would want before promoting the category.
- A commercial view on the two options under consideration: an add-on at existing-client reviews, and child cover as a new-client acquisition hook.

Ten products were reviewed: eight open to new business and two closed. Where a term could not be confirmed from a primary source, it is marked as unconfirmed rather than filled in from how these products usually work. Where a conclusion follows from reading two clauses together rather than from express PDS wording, it is marked as inferred. Those markings are deliberate and should survive into anything client-facing.

2 What the product actually is

Child trauma cover pays a lump sum if an insured child is diagnosed with one of a listed set of serious conditions, or in most products dies or becomes terminally ill. Cover is available for children from around age two — ClearView takes them from twelve months — and expires somewhere between 18 and 23 depending on the insurer. Sums insured run from \$10,000 to \$200,000 in most cases, with Zurich the outlier at \$500,000 and MetLife capped at \$50,000.

Two features define the category, and they pull in different directions.

It is almost always a rider, not a policy

Only Zurich issues child cover as the child's own policy. Every other product attaches to a parent's Life, TPD, Trauma, Income Protection or Business Expenses cover, and none of them are available inside superannuation. A rider is only as durable as the cover it hangs off — which matters both for lapse risk and, as section 5.2 sets out, for what happens if the parent dies.

The conversion option is the part with lasting value

At or near the end of the cover, most insurers allow the child to convert to an adult policy without new medical underwriting. That is the genuinely scarce thing being sold: a child who has had a serious illness may be uninsurable as an adult, and no amount of money buys that back. It is also the feature that varies most between insurers and is described least precisely in marketing material.

There is a third feature worth naming because it is easy to talk past: the real financial loss when a child is seriously ill is usually the parent's foregone income and the cost of care, not a loss to the child. A parent's own income protection and trauma cover address that loss directly. Child cover addresses it indirectly, and adds the insurability benefit that the parent's cover cannot. We should be able to articulate that distinction clearly, because a well-informed client will raise it.

3 Market landscape – who we can place

Eight products are open to new business. Two are not, and one of those two is easy to encounter in comparison material and assume is available.

Open to new business

NEOS, TAL, AIA (Priority Protection), Zurich, OnePath (OneCare), ClearView, Acenda and MetLife.

Closed

- **Resolution Life — Children’s Trauma Option.** Available only to existing Resolution Life customers. Relevant if we have legacy clients there; otherwise not placeable.
- **AIA — Tailored Protection Child Cover.** Closed to new business since 31 March 2020. It appears in older comparison material with an attractive \$250,000 cap and a 37-condition list. It is relevant only to existing Total Care Plan policyholders.

Corporate changes worth tracking

- **MLC Life is now Acenda** (Nippon Life). Current documents carry the Acenda branding; older MLC material is superseded and differs on the conversion window.
- **Zurich’s \$415m acquisition of ClearView completed on 20 August 2026.** Zurich now also owns OnePath and Macquarie Life. ClearView currently has the broadest condition list and a genuine continuation benefit, but a recommendation built on a product mid-integration carries rationalisation risk. This is a real consideration, not a theoretical one — it narrows the number of independent underwriters in the category to a handful.

A practical consequence

Of the four insurers we would go to for rates, three now sit under Zurich ownership — Zurich itself, OneCare and, since August 2026, ClearView. Concentration risk in supplier selection is worth a conversation of its own.

SECTION 4 · COMPARATIVE ANALYSIS

All ten products against the terms that matter

The eight open products first, ordered by how they stand on terms, strongest first; the two closed products last. Every figure taken from the insurer's current PDS — the documents and their dates are at Appendix B.

Shortlisted
on terms

Structural
alternative

PRODUCT	STRUCTURE	ENTRY → EXPIRY	MAX COVER	COND.	QUALIFYING PERIOD	CONVERTS TO	IF THE PARENT DIES	WATCH FOR
ClearView ClearChoice Child Cover	Rider. Non-super. Unlimited children.	12 mths–18 → 21	\$200,000	38	90 days, 5 conditions. 14-day survival period.	Life ± TPD ± Trauma at 21. No further medical evidence.	Continues. Continuation of Cover Benefit.	Zurich acquisition completed 20 Aug 2026 — rationalisation risk.
OneCare OnePath / Zurich	Rider. Non-super. Stepped premiums. Grandparents may own.	2–15 → 21	\$200,000	18	90 days, cancer and stroke. Waivable on replacement.	Life + Trauma Comprehensive / Severity. The broadest landing point found.	Continues. Child takes ownership, from age 10.	Early-stage CLL exclusion absent from the wording. Verify.
Zurich Child Cover	The child's own policy. Non-super.	2–17 → 18	\$500,000	18	90 days, cancer and stroke. A permanent bar, not a deferral.	Death + trauma, any anniversary from age 15. Smoker status only.	Unaffected. The child holds the policy.	Earliest expiry at 18. Harshes qualifying wording in the market.
TAL Child's Critical Illness	Standalone or rider. Non-super.	2–18 ANB → 23	\$200,000	21	3 months, 4 conditions. No replacement waiver.	Life + CI Standard, 30 days from plan end. Smoking, height, weight, occupation reassessed.	Unaffected. Not a plan-end trigger (inferred).	\$250,000 cap aggregated across TAL and all other insurers.
NEOS Child Cover	Rider — parent holds Life, TPD or CI. Non-super.	2–17 → 19	\$200,000	22	90 days, 3 conditions. Waivable on replacement.	Life ± CI at 18–19. No medical evidence and no rating factors.	60 days for the other parent to move it.	Earliest expiry of the mainstream group. Congenital and pre-existing exclusions.
AIA Family Protection (paid rider)	Rider. Non-super. Max 10 children.	2–15 → 21	\$200,000	24	3 months, including cancer.	Crisis Recovery Stand Alone — trauma only, no life cover. Child must initiate.	Cover ends. No continuation.	Congenital conditions excluded to the child's 10th birthday.
Acenda formerly MLC	Rider. Non-super. Max 5 children.	3–18 ANB → 21	\$200,000	26	3 months, 4 conditions.	Life + CI, ages 18–21. Expressly void if a claim was paid.	Cover ends. No continuation.	Pre-existing condition exclusion applies.
MetLife Child Cover Extras	Rider on the parent's Trauma. No child underwriting.	0–16 → parent turns 65	\$50,000	6	90 days, all conditions.	Nothing. There is no conversion right.	Cover ends.	A different product category despite the similar name.
Resolution Life Children's Trauma Option	CLOSED — existing customers only.	unknown	\$200,000	38	90 days, 8 conditions.	Trauma, or Life + Trauma, ages 16–21. Hard stop at 21.	Cover ends.	Not placeable for a new client.
AIA Tailored Protection Child Cover	CLOSED 31 Mar 2020 — existing Total Care Plan policies only.	3–17 ANB → 18	\$250,000	37	90 days, 6 conditions.	Death + trauma, 30 days before expiry.	Cover ends.	Appears in older comparison material as though available.

ANB = age next birthday. Terms marked (**inferred**) follow from reading two PDS clauses together rather than from express wording; **Verify** marks a term still to be confirmed with the insurer. Neither should be relied on until confirmed in writing.

Condition counts mislead. The conditions children actually present with are a short list — leukaemia and lymphoma, brain tumours, major head trauma, meningococcal disease, severe burns, organ failure. Compare the definitions that will be claimed, not the length of the list.

No insurer publishes premium rates. They are excluded from PDS documents by design and supplied to advisers on request. Nothing in this table can be priced from public sources.

5 The three dimensions that decide selection

Condition counts are the number everyone quotes and the number that matters least. ClearView's 38 conditions and Zurich's 18 are far closer in practice than the headline suggests, because the conditions children actually present with are a short list.

5.1 Conversion terms

This is where the marketing is loosest and the variation is widest. "Converts to an adult policy at 21 without underwriting" is true of some products and materially wrong about others.

- **Timing.** Zurich opens the conversion right at 15 and allows it at any policy anniversary until 18. NEOS restricts it to ages 18 or 19. Acenda runs 18 to 21. AIA, OneCare, ClearView and Resolution Life act at 21. TAL runs to roughly 23. Several impose a 30-day window, and AIA requires the child — not the parent — to initiate it.
- **What it converts to.** OneCare converts to Life plus Trauma Comprehensive or Severity. ClearView converts to Life with optional TPD and Trauma. NEOS and Acenda convert to Life with Critical Illness. Zurich converts to a death and trauma policy. AIA converts to Crisis Recovery Stand Alone only — trauma, with no life cover. MetLife offers nothing.
- **How clean it is.** NEOS requires no medical evidence and no rating factors at all. Zurich asks smoker status only. TAL reassesses smoking, height, weight and occupation. OneCare considers occupation and smoking for pricing. Every insurer carries across any loadings or exclusions that applied to the child policy.
- **What ends it.** A paid claim. AIA, Zurich and Acenda state this expressly; for NEOS, TAL, ClearView, OneCare and Resolution Life it follows from the clause that ends the cover once the full benefit is paid. This should be confirmed in writing — see Appendix A.

Practical implication

If we position this product on future insurability — and we should, because that is its strongest justification — then a client who buys AIA is buying a materially narrower promise than a client who buys OneCare, and neither will discover that from the brochure.

5.2 Structural dependency on the parent

Every product except Zurich's is a rider. That has two consequences.

The first is ordinary: if the parent's policy lapses for non-payment, the child's cover goes with it. That is a servicing risk we already manage.

The second is not ordinary, and it is the finding from this review that surprised me most. What happens to the child's cover when the parent dies varies completely:

- **Cover simply ends** — AIA, Acenda, MetLife and Resolution Life. The child is left with nothing, in the circumstance where the family is least able to arrange replacement cover.
- **A short window to act** — NEOS allows the other parent or guardian to move the cover onto their own NEOS plan within 60 days, without medical evidence.
- **Cover continues** — ClearView's Continuation of Cover Benefit carries it through, and OneCare allows the child to take ownership of a new policy provided they are at least 10.
- **Not applicable** — Zurich, because the child already holds their own policy. It is worth confirming with Zurich whether the policy can be issued with no adult Zurich cover at all; the PDS treats it as standalone but never says so in terms.

Our clients buy this product because they are thinking about what happens to their children if something goes wrong. A product that evaporates on the parent's death is a poor fit for that motivation, and a client who discovers it after the fact will not accept that it was in the PDS.

5.3 Cancer definitions and qualifying periods

Leukaemia and lymphoma dominate childhood cancer incidence, so the cancer wording carries most of the product's real value.

- **AIA** has the broadest wording found — leukaemia is included with no Rai-stage qualifier.
- **OneCare** includes carcinoma in situ at specified sites and, unlike every peer, shows no explicit early-stage CLL exclusion in the wording reviewed. This needs verifying before we rely on it.
- **Zurich, NEOS, TAL, ClearView, Acenda and Resolution Life** exclude chronic lymphocytic leukaemia below Rai stage 1, and exclude carcinoma in situ apart from breast and testicular carve-backs that will almost never apply to a child.

NEOS is worth a specific note: it runs a separate child cancer definition that drops the carcinoma-in-situ carve-backs its own adult definition contains. That is a narrowing, applied only to children, and it is not signposted.

Qualifying periods

All eight open products defer cancer claims for 90 days or three months. Two variations matter. Zurich's wording states it will never pay for a condition that becomes apparent during the elimination period, and extends that bar to anything related to it — a permanent exclusion rather than a deferral. And NEOS and OneCare waive the qualifying period on replacement business where conditions are met, while TAL does not, which means a rewrite to TAL restarts the clock.

6 Assessment of the NEOS proposition

The email is broadly accurate on the category. Two claims need correcting before any of its language finds its way into something client-facing.

CLAIM IN THE EMAIL	VERDICT	ASSESSMENT
"About 776 children aged 0–14 newly diagnosed with cancer each year"	Close enough	Cancer Council Australia reports 760 diagnoses in 2024 for ages 0–14, a rate of 15.6 per 100,000. Sound — use the sourced figure.
"and growing"	Drop this	Incidence rates have been broadly stable; raw counts drift with population. The one line a compliance reviewer or a sharp client will pick at — and unnecessary, because the base numbers already carry the argument.

CLAIM IN THE EMAIL	VERDICT	ASSESSMENT
“More than 1,000 children hospitalised for injury every week”	Understated	AIHW recorded 90,400 injury hospitalisations for ages 0–18 in 2021–22 — roughly 1,700 a week.
“Conversion usually from age 21”	Only sometimes	True for AIA, OneCare, ClearView and Resolution Life. Not true for NEOS (18–19), Zurich (from 15), Acenda (18–21) or TAL (around 23). MetLife has no conversion at all.
“Can be added onto the parent’s trauma cover”	Mostly	Correct for most, but NEOS also accepts Life or TPD as the host, TAL sells it standalone, and Zurich issues it as its own policy. None are available inside superannuation.
“Available from a number of major insurers”	True — and telling	A NEOS BDM acknowledging he is not the only option. Eight products are open to new business; NEOS has the earliest expiry age of the mainstream group at 19.

xxxx is a NEOS BDM, and the email is a sales communication rather than research — which is unremarkable, and he says as much by acknowledging the product is available from several insurers. NEOS’s own product is competitive: the cleanest conversion terms in the market and a qualifying period that can be waived on replacement business. Against it, expiry at 19 is the earliest of the mainstream group, and it carries both a congenital exclusion and a pre-existing-condition exclusion where several competitors carry neither.

On pricing, the email says the cover is “extremely cost effective”

No insurer in this market publishes child cover premium rates — they are excluded from PDS documents by design and supplied to advisers on request. That claim is a characterisation, not a verified figure, and we cannot repeat it until we have run our own quotes.

7 The evidence base, and what is missing from it

This section is as much about absence as presence, and the absence is itself a finding: child trauma cover is a regulatory and evidentiary blind spot. That cuts both ways. There is no published criticism of the category to defend against, and there is no data to lean on either.

What the data does show

FIGURE	WHAT IT SAYS	SOURCE
92.6%	of declined trauma claims in the advised channel fail on “contractual definition not met” — not disclosure, not fraud	APRA, rolling 12 months to Dec 2025
87.6%	trauma claims admittance rate, individual advised channel — against 97.0% for death cover	APRA, same dataset
61	trauma disputes per 100,000 lives insured in the advised channel — roughly four times the rate for death cover	APRA, same dataset
3	conditions carry industry-standard minimum definitions: cancer, heart attack, stroke. Every other condition in a child list is bespoke	Life Insurance Code of Practice v2.1
0	child cover claims published by APRA, any insurer, or AFCA. Trauma is reported as one aggregate combining adult and child claims	Searched; not found

What could not be found

- No ASIC regulatory guide, report, review or information sheet addressing child cover specifically. ASIC’s MoneySmart trauma page does not mention insuring children at all.
- No CHOICE article, consumer-group campaign or named commentator piece arguing for or against the category.
- No claims statistics isolating child cover, from APRA, from any insurer’s claims report, or from AFCA.
- No AFCA determination involving a child cover claim. AFCA’s published-decisions portal blocks automated access, so this is a genuine “not found” rather than a confirmed absence — a manual search is warranted before we treat it as settled.
- No published premium rates for child cover anywhere in the market.

The honest reading is that we are in unguided territory. That is not a reason to avoid the product. It is a reason to make our own file the evidence, since there is no external standard to point to.

8 Commercial assessment of the two plays

8.1 Add-on at existing-client reviews

This is the stronger of the two, and by some margin.

- The audience is already known. Clients holding trauma cover with children aged 2–17 is a query we can run against the book, not a market we have to find.
- The conversation is warm and already scheduled. It attaches to the review cycle rather than requiring its own campaign.
- It has a natural opener that costs the client nothing: most of them already hold \$10,000 to \$20,000 of free child cover and do not know it.
- Because the cover attaches to a policy they already hold, the advice question is narrow — is this add-on appropriate — rather than a full restructure.

What we do not yet know is the size of it

The number of clients meeting the criteria is the single input that determines whether this is worth systematising or worth mentioning opportunistically. I would run that query before anything else in this report is acted on; it is an afternoon's work and it changes the answer.

8.2 New-client acquisition

Weaker, and premature rather than wrong.

- It cannot be costed. With no published premium rates and no way to model average case size, we cannot estimate revenue per acquired client or a sensible acquisition cost.
- **The product is a rider, which creates a genuine best-interests problem in an acquisition context.** A prospect attracted by child cover must first be sold a parent policy to hang it off. If that parent policy is not independently justified on its own merits, the file is difficult to defend.
- The product is emotionally resonant, which is exactly why it draws scrutiny. A campaign built on parental anxiety, for a product with low base rates and no published claims data, is the sort of thing that reads badly in hindsight.
- Lapse economics are unhelpful. ASIC found roughly 47% of direct life policies lapse within three years; a lapsed child policy returns nothing to the family and nothing to us.

None of that makes acquisition impossible. It makes it a second-phase decision that should be taken with rate tables in hand and with the add-on play already running, so we are marketing something we can demonstrate we do well.

9 Risk, compliance and best-interests considerations

There is no ASIC guidance, FSC standard or professional-body material addressing whether recommending child cover satisfies the best interests duty. In the absence of an external benchmark, the following are the points I would expect a reviewer to test, and therefore the points our file notes should address.

- **Priority ordering.** Best interests requires the client's most significant risks to be addressed first. If a client has an income protection gap, a TPD gap or unfunded debt, recommending child cover ahead of those is hard to defend. Record why it was appropriate at this point in the client's plan.
- **Free cover first.** Establish and document whether the built-in child benefit the client already holds is sufficient, and why more is needed. This is the step most likely to be scrutinised.
- **Rider-driven product selection.** Where a parent policy is recommended or retained in part to access child cover, document the parent cover as justified on its own merits.
- **Congenital and pre-existing exclusions.** AIA's exclusion to the child's tenth birthday, and the congenital and pre-existing exclusions in NEOS and Acenda, must be disclosed in writing with their terms stated, not summarised as "standard exclusions".
- **The conversion trade-off.** That a paid claim ends the cover and the conversion right should be stated to the client explicitly. It is counter-intuitive and it is the feature most likely to generate a complaint later.
- **Definition comparison must be evidenced.** With only three of roughly forty conditions standardised, and 92.6% of trauma declines turning on definitions, the research behind an insurer recommendation needs to be on the file rather than asserted in the Statement of Advice.
- **Design and distribution obligations.** Confirm the client sits within the insurer's Target Market Determination for the child cover benefit specifically, not just for the host policy.

ONE HISTORICAL NOTE WORTH KEEPING IN VIEW

The CommInsure matter — outdated medical definitions used to decline trauma claims — is the reference case for this product class, and it is why standardised definitions exist for the three conditions that have them. In May 2025 ASIC issued Zurich with two infringement notices totalling \$37,560 for telling two trauma policyholders their conditions were excluded when the policy did not exclude them. Definitions are not a technical footnote in this market; they are where the reputational risk sits.

10 Recommendations

In the order I would do them. The first is the cheapest and decides the size of everything after it.

- 1

Size the opportunity in the existing book.
Count clients holding trauma cover with children aged 2–17. This is the input that decides whether the rest is a system or an opportunistic mention, and it is the cheapest step in this list.
- 2

Request rate tables from four insurers.
ClearView, OneCare, Zurich and TAL, for a 5-year-old and a 12-year-old at \$50,000 and \$100,000. Nothing is public; without this we cannot price the conversation or write anything that mentions cost.
- 3

Put the six questions at Appendix A to the BDMs in writing.
Above all, whether a paid claim voids the conversion right. Only AIA, Zurich and Acenda say so expressly; for the remaining five open products that is currently our inference.
- 4

Settle a two-insurer shortlist.
On current terms I would shortlist ClearView and OneCare, holding Zurich as the structural alternative where a client specifically wants cover that survives them. Revisit once rates and the ClearView integration position are known.
- 5

Build the review-cycle conversation, not a campaign.
A short set of talking points and a file-note template covering the compliance points in section 9. Open with the free cover the client already holds.
- 6

Defer the acquisition decision.
Revisit once we have rates, a running add-on process and some claims experience of our own. There is no urgency here that justifies going first on the harder play.

Where the shortlist stands today

INSURER	POSITION	ASSESSMENT
ClearView	Strongest terms overall	38 conditions, entry from 12 months, a genuine Continuation of Cover Benefit on your death, conversion to Life ± TPD ± Trauma at 21, and the only 14-day survival period we found. Caveat: Zurich’s acquisition completed 20 August 2026, so weigh rationalisation risk.

INSURER	POSITION	ASSESSMENT
OneCare (Zurich)	Best conversion	Converts to Life plus Trauma Comprehensive or Severity — the broadest landing point in the market. Child can take ownership if you die, from age 10. Grandparents may own the policy, which suits some family structures.
Zurich Child Cover	Structurally different	The only product issued as the child's own policy rather than a rider, so it is immune to the parent's policy lapsing or the parent dying. Highest cap at \$500,000. Trade-offs: earliest expiry at 18, and the harshest qualifying-period wording in the market.
TAL	Longest runway	Cover to 23 and available standalone. No congenital, pre-existing or self-inflicted exclusions in the child section — the shortest exclusion list of the underwritten products. Conversion reassesses smoking, height, weight and occupation.
NEOS	Cleanest conversion	The only conversion requiring no medical evidence and no rating factors at all. Qualifying period waivable on replacement business. Against it: expiry at 19 is the earliest of the mainstream group, and it carries both congenital and pre-existing exclusions.
AIA	Read the exclusion first	Broadest cancer wording found — no Rai-stage carve-out on leukaemia — but the congenital exclusion to the child's 10th birthday and the loss of cover on the parent's death are hard to defend for a young child.
Acenda, MetLife	Not shortlisted	Acenda: sound product, but cover ends on your death with no continuation. MetLife: six conditions, \$50,000 cap, no child underwriting and no conversion right — a different product category despite the similar name.

A Appendix A – Questions for the BDMs

Six questions that cannot be answered from public documents, or are answered ambiguously. Answers to these settle the shortlist.

1. Does a paid claim void the conversion right? Please confirm in writing.

Only AIA, Zurich and Acenda state this expressly. For NEOS, TAL, ClearView, OneCare and Resolution Life we have inferred it from the clause that ends the cover on payment of the full benefit. It is the feature most likely to be misrepresented in a client conversation, so we want it in writing.

2. Rate tables for a 5-year-old and a 12-year-old at \$50,000 and \$100,000.

Nothing is published. Without this we cannot size the opportunity or produce anything client-facing that mentions price.

3. Resolution Life — what are the minimum and maximum child entry ages?

Not stated in the Elevate PDS, the October 2025 update, the application form, the product flyer or the adviser reference guide. Academic unless we hold legacy Resolution Life clients — in which case it matters.

4. Zurich — can Child Cover be issued with no adult Zurich policy at all?

The PDS treats it as a standalone policy in its ownership table but never says so in terms. If it can, Zurich is the only genuinely parent-independent child cover in the market, which is a real differentiator and changes where we would place certain cases.

5. OneCare — does the cancer definition exclude early-stage chronic lymphocytic leukaemia?

No Rai-stage carve-out appears in the wording we reviewed, unlike every peer product. If that absence is confirmed, OneCare has the broadest leukaemia cover in the market alongside AIA — material, given how much childhood cancer is leukaemia.

6. ClearView — what is the position on Child Cover through the Zurich integration?

The acquisition completed on 20 August 2026. ClearView currently has the broadest condition list and a genuine continuation benefit, but we should not build a recommendation on a product facing possible rationalisation without asking.

B Appendix B – Documents relied on

Product Disclosure Statements

- NEOS Protection PDS, 6 December 2024
- TAL Accelerated Protection Combined PDS and Policy Document, 12 December 2025
- AIA Priority Protection PDS and Policy Document, Version 33, 31 August 2026
- AIA Tailored Protection Combined PDS and Policy Document, 26 October 2022, and the closure notice
- Zurich Wealth Protection PDS and policy conditions, 1 November 2025
- OneCare PDS and Policy Terms, 30 March 2026
- Acenda Insurance and Acenda Insurance (Super) PDS, 27 September 2025, and Supplementary PDS
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- AFCA Annual Review, life insurance complaints
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Important notice

This report is an internal business assessment prepared for discussion. It is research into a product category and its suppliers. It is not financial product advice, it does not take account of any individual client's objectives, financial situation or needs, and it is not a Statement of Advice or any part of one. Product terms are summarised from Product Disclosure Statements current at the date of this report and are not a substitute for reading the current PDS and policy document before advising. Terms identified as inferred or unconfirmed should be verified with the insurer before being relied on. Product terms, availability and pricing change without notice.