

Target Market Determination

Individual Personal Accident & Sickness Insurance

This Target Market Determination (TMD) is designed to provide customers, distributors and Point Insurance staff with appropriate information to understand who this product has been designed for and our approach to determining that the product is likely to be consistent with the objectives, financial situations and needs of the customer and the distribution conditions.

In this document the terms “we”, “us” or “our” refer to certain Underwriters at Lloyd’s of London, acting through its agent Point Underwriting Agency Pty Ltd, ABN 53 605 479 070.

This TMD is not a Product Disclosure Statement (PDS) and is not a summary of the product terms and conditions. Any advice provided in this document is general advice only. It has been prepared without taking into account any person’s particular objectives, financial situations or needs. Always read the PDS, the policy wording and any other applicable documents that accompany the policy to ensure that this policy is appropriate for you. Whether you are purchasing this policy for the first time or if you have already purchased this product, you should review the information we have provided you whenever your circumstances change.

Point Insurance Individual Personal Accident & Sickness Insurance

This Individual Personal Accident & Sickness Insurance product provides insurance for Australian domiciled individuals who want to be covered against financial loss caused by Accidental Death and Disability, Weekly Sickness and/or Weekly Accident income replacement.

This Target Market Determination (TMD) sets out the target market for:

- Point Insurance Individual Personal Accident & Sickness Insurance (Product Disclosure Statement (PDS) Reference: Point Underwriting Individual PA Lloyds PDS_27 August 2021)


This is set out in the **Appendix** to this Statement.

Distribution Conditions of this product

This product is issued by Point Insurance and designed to be distributed via:

- General Insurance Intermediaries and their representatives that are Australian Financial Services Licence holders

Only these parties are authorised to distribute this product as they understand the market this product has been designed for.



Point Insurance has a range of monitoring procedures and provides training and support regarding the process to follow for getting quotes for this product and administering the policies once purchased.

When completing a quote, the collection of information from a series of questions will help to determine if the applicant is within the target market for this product. The customer should always answer these questions accurately and check with their intermediary if they are not sure what a question means.

Point Insurance will make risk-based decisions to determine its acceptance criteria about insurance cover that can be offered to you. Some of the key acceptance criteria relating to this target market determination may include:

- Your occupation
- Your age
- Location of risk
- Benefit limits and sub-limits

Reviewing this document

Point will review this TMD within 12 months from the effective date to ensure it remains appropriate and in compliance with the objectives, financial situations and needs of the customer.

Furthermore, 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, such as:

- We make a material change to the cover provided by the product
- A change in our acceptance criteria (underwriting guidelines) that impacts on the suitability of the product for the target market
- A material change to the distribution of the product
- The discovery of a relevant and material deficiency in the product's disclosure documentation
- Systemic complaints and / or claims issues which indicate that the product is no longer suitable for the described target market
- Material and relevant reductions in our key product suitability metrics such as:
 - Customer satisfaction
 - Product acceptance
 - Financial performance
 - Benefits to customers, and
 - Product value and affordability
- We identify that there has been a significant dealing in the product that is not consistent with the TMD

We will review this TMD within 10 business days of the occurrence of any review trigger.

Reporting

Point Insurance records and reviews all complaints received about this product on a quarterly basis (Complaints Reporting Period). Our distributors are required to provide to us written details of any complaints that they have received about our product within 10 business days of the end of each quarter.

Our Distributors are also required to report to us if they become aware of significant dealing in this product which is not consistent with this TMD within 10 business days of becoming aware of such dealing.

If the complaints are systemic and indicate that this product is no longer suitable for the described target market, we will review and update the TMD within the timeframe indicated above.



Record keeping

Point Insurance will maintain records of the reasonable steps it has taken to ensure that this product is sold in a manner consistent with this TMD.

We will also prepare and maintain complete and accurate records of our decisions, and the reasons for those decisions, in relation to:

- All target market determinations for this product
- Identifying and tracking review triggers
- Setting review periods, and
- Any other matters documented in this TMD



Questions

If you have any questions about our products or this TMD, please contact us.

Issuer: Point Underwriting Agency Pty Ltd as agent for certain Underwriters at Lloyds
AFSL: 477471
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Appendix

➤ Point Insurance Individual Personal Accident & Sickness Insurance Suitability

The Point Insurance Individual Personal Accident & Sickness Insurance product has been designed for Australian domiciled individuals who want to be covered against financial loss caused by Accidental Death and Disability, Weekly Sickness and/or Weekly Accident income replacement.

The Point Insurance Individual Personal Accident & Sickness Insurance product is subject to the acceptance criteria. A summary of the key benefits and policy exclusions is detailed below. To review the complete schedule of benefits and exclusions it is important that you refer to the PDS.

➤ Who is the product suitable for?

- ✓ Any individual aged between 16 to 70 years who is actively employed or self-employed in an authorised occupation and is domiciled within Australia as their primary place of residence
- ✓ Any individual aged between 71 to 75 years (if approved by Us) who is actively employed or self-employed in an authorised occupation and is domiciled within Australia as their primary place of residence
- ✓ Any individual seeking coverage for replacement income (up to a maximum percentage as outlined in the policy documents) for an unforeseen Sickness and/or Bodily Injury as a result of an Accident

➤ Who is the product not suitable for?

- × Anyone aged under 16 or over 70 years of age (unless agreed to by us)
- × Any individual who is not domiciled within Australia as their primary place of residence
- × Any individual that is not actively employed or self-employed in an authorised occupation
- × Any individual seeking coverage for Pre-Existing medical conditions (as defined in the PDS)
- × Any individual seeking a non-cancellable contract

➤ Key Benefits – what is insured?*

- ✓ Accidental Death and Accidental Capital (lump sum) Benefits caused due to an Accident
- ✓ Weekly Accident Benefit
- ✓ Weekly Sickness Benefit
- ✓ Weekly Business Expenses Benefit
- ✓ Agreed Value Options
- ✓ 24 hour world-wide coverage
- ✓ Cover for amateur codes of football
- ✓ Cover for motorcycle riding (except motor sports)
- ✓ Bodily injury resulting in a Broken Bone Benefit
- ✓ Rehabilitation Benefit to assist with a return-to-work program

* These items are only insured if selected and are shown on the Policy Schedule and Product Disclosure Statement (PDS) for an insured amount

➤ Key Exclusions / Limitations – what is not insured?**

- × Accidental Death and Accidental Capital (lump sum) Benefits caused due to a Sickness
- × Any individual seeking coverage for a Sickness or Bodily Injury which does not cause total disablement within 12 months of the initial manifestation of such Sickness or Bodily Injury (unless certain circumstances apply)
- × Losses arising from Pre-Existing medical conditions (unless otherwise agreed)
- × Weekly Benefits are only payable whilst the Insured Person remains a resident in Australia
- × No benefits are payable during the Excess Period
- × Any Sickness or Bodily Injury due to the individual participating in hazardous sports
- × Any Sickness or Bodily Injury due to the individual training for or participating in a professional sport
- × Air Travel unless as a passenger in a licensed commercial air carrier
- × Suicide / intentional self-injury
- × Criminal or illegal activity
- × Being under the influence of alcohol or drugs or alcoholism or illicit drug use
- × Pregnancy, childbirth or miscarriage or any complications thereof
- × No Benefit shall be payable where providing such payment would result in Us contravening the Private Health Insurance Act 2007 (Cth), the Health Insurance Act 1973 (Cth), the National Health Act 1953 (Cth) or any applicable legislation.

** This product is not suitable for persons seeking coverage for losses arising from the policy limitations and exclusions listed above