



Target Market Determination Voluntary Workers Personal Accident Insurance

What is a Target Market Determination?

This Target Market Determination (TMD) is designed to provide customers, distributors and our own 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.

What does this TMD relate to?

This TMD sets out the target market for our Voluntary Workers Personal Accident Insurance Policy (the Product).

Overview of Voluntary Workers Personal Accident Insurance

This Product has been designed for businesses, entities, organisations and facilities (customers) who wish to purchase insurance against the risks of accidental injury for people volunteering or undertaking work experience (insured persons) with the insured.

Who is this product suitable for?

- ✓ Customers who want to purchase insurance cover against the risk of accidental injury to insured persons which occurs during their voluntary work / work experience
- ✓ Customers who want financial protection for their insured persons for bodily injuries which result in their death or permanent disablement (lump sum benefits / capital benefits)

The key benefits of this product are set out in the **Appendix** to this Statement.



▶ Customers the Product is *not* suitable for?

This Product is not suitable for Customers who want to insure persons

- Who are aged outside the age brackets as noted on the Policy Schedule (unless agreed to by Us)
- That are being paid for their services
- For weekly illness benefits
- For bodily injuries due to Pre-Existing conditions

The key exclusions of this product are 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.

We have a range of monitoring procedures in place and we provide training and support regarding the process to follow for obtaining 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 group of individuals is within the target market for this Product.

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

- Occupation of the individuals within the group
- Age of individuals within the group
- Location of the risk
- Benefit limits and sub-limits

▶ Reviewing this document

We 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

We record and review 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 receipt.

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

We will maintain records of the reasonable steps we have 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 (TMD's) 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
Effective Date:	5 October 2021

Appendix

Voluntary Workers Personal Accident Insurance Suitability

Our Voluntary Workers Personal Accident insurance is insurance designed to cover many individuals who are associated together in some way through a connected group or activity.

Our Voluntary Workers Personal Accident insurance Product is issued 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.

➤ Key Benefits – what is insured?*

- ✓ Accidental Death and Accidental Capital (lump sum) Benefits caused due to an Accident
- ✓ Weekly Accident Benefit

Customers in our target market can tailor the product to suit their individual needs.

Additional coverage options include (but are not limited to):

- ✓ Bodily injury resulting in a Broken Bone Benefit
- ✓ Emergency Home Help
- ✓ Non-Medicare Medical Expenses
- ✓ Domestic Help and Student Tutorial Benefit
- ✓ Dental Benefits
- ✓ Home Modification Expenses

* 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
- × Losses arising from Pre-Existing medical conditions (see the PDS for full details)
- × Air Travel unless as a passenger in a licensed commercial air carrier
- × 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 these policy exclusions listed above.