

# Target Market Determination

## Income Protection Insurance Scheme

### What is a Target Market Determination?

This Target Market Determination (TMD) is prepared by the issuer of the product and is designed to provide customers and distributors with appropriate information to understand who this product has been designed for and the issuer's approach to determining if the product is likely to be consistent with the objectives, financial situations and needs of the customer and the distribution conditions.

The issuer of the product is Point Underwriting Agency (ABN 53 605 479 070) on behalf of certain Underwriters at Lloyds of London.

This TMD sets out the target market for industry associations arranged through the Police Financial Services Limited (trading as Bank Vic).

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 the issuer's Personal Accident & Sickness Income Protection Insurance Policy (the Product).

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

- VAU Income Protection Insurance Scheme
- AEAWA Income Protection Insurance Scheme
- ACPD Income Protection Insurance Scheme

### Overview of the Bank Vic Income Protection Insurance Scheme

The Point Insurance / Bank Vic Income Protection Insurance is insurance designed to cover individuals who are associated together due to their being members of an industry association.

## Who is this product suitable for?

- ✓ Any individuals aged between 16 to 75 years (or any age limits as agreed by us) who are financial members of the VAU, AEAWA or ACPP, who are domiciled within Australia as their primary place of residence and are actively employed or self-employed in an authorized occupation
- ✓ Any individuals seeking coverage for replacement income for an unforeseen sickness and / or bodily injury as a result of an Accident

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 seeking coverage for any individual

- × Who is not a financial member of the VAU, AEAWA or ACPP
- × Seeking coverage for death or permanent disablement due to illness
- × Aged under 16 or over 75 years of age (unless agreed to by us)
- × Aged over 60 years seeking coverage for Pre-Existing medical conditions (as defined in the PDS)
- × Who is not actively and competently performing all the essential duties of his or her usual occupation without restriction at the time of taking out the policy who is seeking coverage for Pre-Existing medical conditions (as defined in the PDS)
- × Who does not join the plan within the initial period of eligibility (within 60 days of joining the union and is seeking coverage for Pre-Existing medical conditions (as defined in the PDS)

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.

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 the individual. Some of the key acceptance criteria relating to this target market determination may include:

- Age of individuals within the group
- Benefit limits and sub-limits



## Reviewing this document

The issuer 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, the issuer 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:

- The issuer makes a material change to the cover provided by the Product,
- A change in the 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.
- Point identifies that there has been a significant dealing in the Product that is not consistent with the TMD.

The issuer 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). Distributors are required to provide to the issuer, written details of any complaints that they have received about the product within 10 business days of the end of each quarter.

Our Distributors are also required to report to the issuer 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, the issuer will review and update the TMD within the timeframe indicated above.

## Record keeping

The issuer will maintain records of the reasonable steps it has taken to ensure that this Product is sold in a manner consistent with this TMD.

They will also prepare and maintain complete and accurate records of their 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.



## Bank Vic Income Protection Insurance Scheme

Bank Vic Income Protection Insurance is insurance designed to cover individuals who are associated together in some way through a connected group or activity.

The Bank Vic Income Protection 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.

### Key Benefits – what is insured?\*

- ✓ Accidental Death and Accidental Capital (lump sum) Benefits caused due to an Accident
- ✓ Weekly Accident Benefit
- ✓ Weekly Sickness Benefit
- ✓ 24-hour worldwide coverage
- ✓ Cover for amateur codes of football
- ✓ Cover for motorcycling riding (except motor sports)
- ✓ Funeral Expenses
- ✓ Bodily injury resulting in a Broken Bone Benefit
- ✓ Rehabilitation Benefits]
- ✓ HIV Benefit (during working hours)

\* 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 injury / illness due to the individual participating in some hazardous sports (see the PDS for details)
- ✗ Any injury / illness due to the individual training for or participating in a professional sport
- ✗ 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.

