point INSURANCE
next gen ACCIDENT & SICKNESS

Target Market Determination

# Group Personal Accident & Sickness 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 Target Market Determination (TMD) sets out the target market for our Group Personal Accident & Sickness (Group PA&S) Insurance Policies (the Product).

## Overview of Group Personal Accident & Sickness Insurance

Our Group Personal Accident & Sickness insurance is insurance designed to cover many individuals who are associated together in some way through a connected group or activity, such as a business, an organisation or a facility. The most common example of this would be employees of an employer, although there are many other valid situations where a group policy could be used to provide cover.

We consider that the characteristics of "Groups" are:

- A legal entity with whom a contract of insurance can be entered into, e.g. a company, registered association, etc.
- A collection of individuals covered by the policy must be easily and unambiguously identifiable, e.g. a specific category of employee or common interest group
- The collection of individuals covered by the policy should be defined by a common trait other than a common desire to obtain insurance protection
- The individuals covered by the policy may be directors, employees, contractors and / or members of these businesses, organizations or facilities

## Who is this product suitable for?

The Product has been designed for businesses, organisations and facilities who wish to provide their directors, employees, contractors and members with group personal accident and sickness insurance protection. The Product is designed to provide lump sum or weekly benefits to consumers if they suffer bodily injury, sickness or death, provided the product's eligibility criteria are satisfied.

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:

- Individuals who are not easily associated with the group or activity
- Their employees or members for injuries or illness relating to Pre-Existing medical conditions (as defined in the PDS)
- Employees or members that exceed the age limits as set out in the PDS and / or Policy Schedule (unless agreed to by Us)
- Their employees or members' death or permanent disablement due to illness

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. After that initial review it will be reviewed at least every two years thereafter.

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 identity 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.

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| Issuer: | Point Underwriting Agency Pty Ltd as agent for certain Underwriters at Lloyds |
| AFSL: | 477471 |
| Effective Date: | October 2024 |

# Appendix

## Group Personal Accident & Sickness Insurance Suitability

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

Our Group 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.

## Key Benefits – what is insured?*

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

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
- ✓ Rehabilitation & Vocational Assistance Benefit to assist with a return-to-work program
- ✓ Trauma Benefit
- ✓ Household Help and Tutorial Benefit
- ✓ Out-of-pocket Expenses Benefit
- ✓ Accidental Dental Expenses Benefit
- ✓ Funeral 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, unless cover is afforded under certain policy takeover provisions (see the PDS for full 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.