



Target Market Determination

Solution Underwriting Individual Personal Accident & Sickness Insurance

The document code for this product is **Solution Underwriting Individual Personal Accident and Sickness Insurance 0921**

This Target Market Determination (TMD) is effective from 5 October 2021 and relates to Individual Personal Accident & Sickness Insurance within the Solution Underwriting Individual Personal Accident & Sickness Insurance Product Disclosure Statement and Policy Wording (Solution Underwriting Individual Personal Accident and Sickness Insurance 0921).

This Policy is underwritten by the Australia branch of Allied World Assurance Company, Ltd (ABN 54 163 304 907) of 264 George Street, Australia Square Level 21, Sydney, NSW 2000 (Phone: +61 2 8015 2500) ('Allied World'). Allied World does not hold an Australian Financial Services Licence (AFSL) and therefore does not provide any licensed financial services unless an exemption to do so applies.

Solution Underwriting Agency Pty Ltd (ABN 68 139 214 323) (AFSL 407780) ("Solution Underwriting") of Level 5, 289 Flinders Lane, Melbourne VIC 3000 acts under a binding authority as an agent of Allied World.

This TMD provides distributors and customers information about:

- the customers for whom this product is appropriate (being the target market);
- the customers for whom this product is NOT appropriate;
- any distribution conditions attaching to the product;
- the reporting obligations of the distributors;
- the review period(s) and events which may trigger a review.

This TMD identifies the customers within the target market for Solution Underwriting Individual Personal Accident & Sickness Insurance. This TMD does NOT consider a customer's personal needs, objectives and financial situation.

Customers should always refer to the Solution Underwriting Individual Personal Accident & Sickness Insurance Product Disclosure Statement and Policy Wording (Solution Underwriting Individual Personal Accident and Sickness Insurance 0921), and any Supplementary Product Disclosure Statement (SPDS) that may apply, to ensure the product is suitable for their needs.

This product has 1 section of cover and additional benefits which have been designed for consumers in the target market to provide financial protection.

Solution Underwriting Individual Personal Accident & Sickness Insurance helps to protect the livelihood of individuals against unforeseen events.

It is designed to cover an individual in the event they have an accident resulting in death, an injury or suffer a sickness which impacts their ability to continue working in the capacity they had been.

In States where cover is available under workers compensation insurance, the product may provide a level of cover on a top up basis up to the maximum level of cover available under the policy.

Who is within the Target Market for Solution Underwriting Individual Personal Accident & Sickness Insurance?

Customers within the Target Market (Customers are within the target market if all the following conditions apply):

- ✓ Customers who are individuals seeking cover in the event they have an accident resulting in death, an injury or suffer a sickness which results in disablement and impacts their ability to continue working in the capacity they had been.
- ✓ Customers who are individuals who are engaged in either full-time or part time employment, or are self-employed, or are engaged as a contractor.
- ✓ Customers who are:
 - a. between 18 to 70 years of age prior to the selected coverage commencement date.
 - b. permanent residents in Australia and be legally resident in Australia or, are on a skilled and/or temporary working visa or have a partner/spouse visa which allows you to stay in Australia for at least 2 years, or have a New Zealand Passport.
- ✓ Customers seeking cover in the event they have an accident resulting in death, an injury or suffer a sickness which results in disablement and impacts their ability to continue working in the capacity they had been who may not be covered under their relevant state's workers compensation scheme (e.g. directors in some states).
- ✓ Customers seeking cover to meet ongoing financial commitments including providing for their family or continuing business operations.

Customers NOT within the Target Market (Customers are not within the target market if any of the following conditions apply):

- ✗ Customers who are individuals living outside Australia.
- ✗ Customers who are organisations, associations, or businesses.
- ✗ Customers who fly an aircraft or participate in professional sport or a sport where they earn the majority of their income.
- ✗ Customers seeking cover for a pre-existing physical or mental condition, sickness, illness, disease, injury or condition:
 - a. for which they have received or sought medical attention, treatment, testing or advice; or
 - b. of which they are aware or a reasonable person in the circumstances could be expected to be aware of.

Summary of Benefits and Risks

For a general summary of what Solution Underwriting Individual Personal Accident & Sickness Insurance does and does not cover please refer to the section titled 'Summary of Benefits and Risks' in the Product Disclosure Statement and Policy Wording (Solution Underwriting Individual Personal Accident and Sickness Insurance 0921), and any SPDS that may apply.

Distribution Conditions

The application process has been designed to guide customers directly to the product most likely to meet their needs and objectives based on their responses to our questions.

Solution Underwriting staff have been adequately trained in the product, the customer(s) it is intended for and the underwriting criteria.

Distribution Restrictions

- Solution Underwriting Individual Personal Accident & Sickness Insurance can only be purchased via an insurance broker or intermediary.

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Distribution Method

- The distribution method of selling this product may comprise of:
- Online quote and bind via insurance broker or intermediary.
- Proposal form and email submission via insurance broker or intermediary.

Reporting Obligations

Distributors of this product are required to provide Allied World with complaints information via the agreed complaints submission process including:

- the number of complaints the distributor has received about this product during the reporting period;
- a short summary of the nature of the complaint raised and any steps taken to address the complaint; and
- any general feedback on this product

Distributors should include sufficient details about the complaint that would allow Allied World to identify whether the TMD may no longer be appropriate to the class of customers.

Reporting Period: 6 monthly and no later than 10 business days after the agreed complaints reporting date.

Significant Dealings

If an actual or possible significant dealing outside of the target market is identified, Allied World requires information such as the date (or date range) the dealing occurred, details about the dealing(s) and any steps or actions taken to mitigate.

Distributors should have regard to current ASIC guidelines when determining what may constitute a significant dealing.

Solution Underwriting will notify Allied World of any significant dealing in the Product that is not consistent with the TMD as soon as practicable (within 10 business days). This includes but is not limited to a consideration of the nature and degree of harm resulting from the issue of this Product to a retail customer.

TMD Reviews

Review Period

The initial review of this TMD will occur no later than 12 months from the date this TMD is first published, or within 10 business days if an event or circumstance (Review Trigger) occurs which would reasonably suggest that the TMD is no longer appropriate.

This TMD will then be reviewed at least every 24 months unless agreed otherwise with Allied World.

Examples of Review Triggers that would reasonably suggest that the TMD is no longer appropriate:

The events or circumstances that may suggest the product is no longer suitable to the target class of customers and would trigger a review (prior to the scheduled periodic review date) include, but are not limited to, us becoming aware of:

- significant increase in the number of complaints relating to the product received by us or reported by distributors;
- a material change to the product including Product Disclosure Statement, information or assumptions upon which the target market was formulated;
- change of relevant law, regulatory guidance or industry code which has a material effect on the terms or distribution of the product;
- the product is being distributed and purchased in a way that is significantly inconsistent with this TMD;
- adverse trends in policy and claims data indicating the product is not performing as expected by the customer.

Please note this important statement

This Target Market Determination does not form part of your policy. To ensure you understand the new document and the full impact of the changes we have made, please carefully read your Schedule, the PDS (including any applicable SPDS), Policy Wording and any other document that we tell you forms part of your policy.

If you have any questions in relation to the changes outlined, please contact us.

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