

# Target Market Determination

## Individual Personal Accident and Sickness Insurance



QBE Insurance (Australia) Limited ABN 78 003 191 035 AFSL 239 545

This Target Market Determination (TMD) is effective from 05.10.2021 and relates to the Individual Personal Accident and Sickness Insurance Product Disclosure Statement (QM181).

This TMD provides QBE's distributors and customers information regarding:

- which class of customers this product is suitable for (the target market) and which class of customers this product is likely to be unsuitable for;
- any distribution conditions for this product;
- reporting obligations and restrictions on distribution of our distributors; and
- the review period and events or circumstances that may trigger a review.

This TMD describes the customers within our target market. This TMD doesn't consider a customer's personal needs, objectives and financial situation.

A customer should always refer to the Individual Personal Accident and Sickness Insurance Product Disclosure Statement (PDS), and any Supplementary Product Disclosure Statements (SPDS) that may apply, to ensure the product is right for them.

This product offers a choice of cover for:

- Capital Benefits
- Weekly Benefits - Injury
- Weekly Benefits - Illness

Customers in our target market can choose from these covers to tailor the product to suit their individual needs.

### Capital Benefits

This cover has been designed for customers in the target market to provide financial protection for injuries which result in their death or permanent disablement (lump sum/capital benefits).

#### Who is within the Target Market for Capital Benefits?

<b>Customers within the Target Market</b> (Customers are within the target market if all the following conditions apply)	
✓	Customers who are: <ul style="list-style-type: none"><li>• self-employed persons</li><li>• employees</li><li>• small business owners and/or working directors</li><li>• contractors/subcontractors.</li></ul>
✓	Customers who want financial protection for injuries which result in their death or permanent disablement (lump sum/capital benefits).

**Customers NOT within the Target Market**

(Customers are not within the target market if any of the following conditions apply)

X	Customers who are aged 65 years or older and want Permanent Total Disablement benefits.
X	Customers who want insurance for death or permanent disability due to illness (lump sum payment/capital benefits).
X	Customers who want insurance for death or permanent disability due to illness.
X	Customers who want insurance while they participate in driving or riding in any kind of motorised race, time trial or practice for such an event.
X	Customers who want insurance while they participate in or train for any professional sport.
X	Customers who want insurance while they participate in flying or other aerial activity unless they are a passenger in a properly licenced aircraft.

**Weekly Benefits – Injury / Illness**

This cover has been designed for customers in the target market to provide financial protection for loss of earnings due to injury or illness (weekly benefits). Cover is available for Weekly Benefits - Injury only or Weekly Benefits - Injury and Illness.

**Who is within the Target Market for Weekly Benefits – Injury / Illness?****Customers within the Target Market**

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

✓	Customers who are: <ul style="list-style-type: none"> <li>• self-employed persons</li> <li>• employees</li> <li>• small business owners and/or working directors</li> <li>• contractors/subcontractors.</li> </ul>
✓	Customers who want financial protection for loss of earnings due to injury or illness (weekly benefits).

**Customers NOT within the Target Market**

(Customers are not within the target market if any of the following conditions apply)

X	Customers who want insurance for weekly benefits due to illness only.
X	Customers who are non-residents of Australia or Australians citizens who work overseas or want weekly benefits paid while outside Australia.
X	Customers who want insurance for injury or illness due to any pre-existing condition.
X	Customers who want insurance while they participate in driving or riding in any kind of motorised race, time trial or practice for such an event.
X	Customers who want insurance while they participate in or train for any professional sport.
X	Customers who want insurance while they participate in flying or other aerial activity unless they are a passenger in a properly licenced aircraft.

## Distribution Conditions

This product has been appropriately designed to be distributed through an authorised intermediary. The product and the systems it is distributed through have been designed for a customer seeking insurance through an authorised intermediary. The authorised intermediary has taken reasonable steps to understand the key product attributes and align distribution to customers in the target market.

<b>Distribution Restrictions</b>	This product can only be sold via the following Distribution Channel/s <ul style="list-style-type: none"><li>• QBE's network of approved General Insurance intermediaries who hold an AFS licence</li><li>• Authorised Representative of QBE who operate under our AFS licence</li></ul>
<b>Distribution Conditions</b>	<p>This product can only be sold via a QBE approved application system within the eligibility and underwriting rules.</p> <p>Any quoting outside the system must always be referred to QBE.</p> <p>It can be sold to customers within the target market without the customer being provided with any financial product advice or, with either general or personal advice.</p> <p>Make the TMD available to customers who wish to refer to it.</p>
<b>Distribution Method</b>	<p>This product can be sold via direct contact between the customer and the insurance broker or agent.</p> <p>This product is not available online for customers to purchase directly except where the online purchase process has been approved by QBE and operates pursuant to QBE's eligibility and underwriting rules.</p>

## Reporting Obligations for Distributors

Distributors of this product are required to provide QBE with complaints information about this product through the agreed complaints submission process including:

- The number of complaints the distributor has received about this product during the reporting period;
- A brief summary about the nature of the complaint raised and any steps taken to address the complaint; and
- Any general feedback our distributor may have received on this product.

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

**Reporting Period:** 6 monthly or as otherwise agreed with the Distributor and no later than 10 business days after the agreed complaints reporting date.

## Dealings outside the target market

Distributors of this product need to report to QBE when they become aware a dealing outside the target market that has not been approved by QBE. Their report to QBE must include information such as the date (or date range) the dealing occurred, details about the dealing(s) and any steps or actions taken to mitigate.

**Reporting Period:** As soon as practicable and, subject to our distribution agreement, no later than 10 business days of the date on which the Distributor became aware of the dealing.

## TMD Reviews

<b>Review Period</b>	The initial review of this TMD will occur no later than 2 years from the date this TMD is first published and every 2 years thereafter.
<b>What may trigger a review prior to periodic review</b>	<p>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, QBE becoming aware of:</p> <ul style="list-style-type: none"><li>• a significant increase in the number of complaints relating to the product received by QBE or reported by distributors;</li><li>• a material change to the product including Product Disclosure Statement, information or assumptions upon which the target market was formulated;</li><li>• a change of relevant law, regulatory guidance or industry code which has a material effect on the terms or distribution of the product;</li><li>• the product being distributed and purchased in a way that is significantly inconsistent with this TMD;</li><li>• adverse trends in policy and claims data indicating the product is not performing as expected by the customer.</li></ul>