

# Individual Personal Accident & Sickness Insurance Target Market Determination



This Target Market Determination is designed to provide customers, distributors and 360 Accident and Health 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.

This document is not intended to provide financial advice regarding coverage, nor does it form a part of the terms of cover. In addition to the Insurance Suitability at Appendix 1 outlined in this document, the product is also subject to acceptance criteria. Customers must refer to the Product Disclosure Statement (PDS) and any supplementary document(s), which outline the relevant terms, conditions, exclusions and insurance cover being provided under the product, when making a decision about this product.

In this document the terms “we”, “us” or “our” refer to 360 Accident and Health Pty Ltd (360 Accident and Health) as an Authorised Representative of 360 Underwriting Solutions Pty Ltd AFSL 319 181 on behalf of Certain Underwriters at Lloyds

## **360 Accident & Health Individual Personal Accident & Sickness Insurance**

This Individual Personal Accident & Sickness Insurance product provides insurance for Australian domiciled individuals who want to be covered against financial loss caused by Accidental Death and Disability, Weekly Sickness and/ Or Weekly Accident income replacement.

This Target Market Determination (TMD) applies to policies purchased on or after the 5 October 2021.

This TMD sets out the target market for:

- + 360 Accident & Health Individual Personal Accident & Sickness Insurance (Product Disclosure Statement (PDS))

This is set out in the Appendix to this Statement.

## **Distribution of this product**

This product is issued by 360 Accident & Health and designed to be distributed via Insurance Brokers and their representatives that hold an Australian Financial Services Licence on behalf of Certain Underwriters at Lloyds.

Only these parties are authorised to distribute this product as they understand the market this product has been designed for.

360 Accident & Health will make risk-based decisions to determine its acceptance criteria about insurance cover that can be offered to you. Some of the key acceptance criteria relating to this target market determination may include:

- + Your occupation;
- + Location of risk;
- + Benefit limits and sub-limits;
- + Your previous claims experience and/or declared medical conditions.

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## Reviewing this document

We will review this TMD **within two years** 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 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 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 have determined that significant dealing has occurred

We will review this TMD **within 10 business days** of the occurrence of any review trigger.

## Reporting

360 Accident and Health records all complaints received about this product on a quarterly basis (Complaints Reporting Period). Our third party claims administrators are required to provide to us written details of any complaints that they have received about our product within 5 business days of receipt. 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

360 Accident & Health will maintain records of the reasonable steps it has 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 for this product;
- + Identifying and tracking review triggers;
- + Setting review periods; and
- + Any other matters documented in this TMD.

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## Appendix

### 360 Accident & Health Individual Personal Accident & Sickness Insurance Suitability

The 360 Accident & Health Individual Personal Accident & Sickness Insurance product has been designed for Australian domiciled individuals who want to be covered against financial loss caused by Accidental Death and Disability, Weekly Sickness and/ Or Weekly Accident income replacement.

THIS PRODUCT IS SUITABLE FOR:	THIS PRODUCT IS NOT SUITABLE FOR:
<ul style="list-style-type: none"><li>+ Individuals under 65 years of age whom require cover for unforeseen Sickness (as defined in the policy wording) and where it is taken out with Accident cover;</li><li>+ Individuals under 75 years of age whom require cover for unforeseen Accident (as defined in the policy wording);</li><li>+ Persons who are domiciled within Australia as their primary place of residence;</li><li>+ Individuals who are engaged in income producing employment;</li><li>+ Individuals looking for Weekly Accident or Weekly Accident &amp; Sickness cover with a maximum benefit duration of 156 weeks and a maximum income replacement of no more than 85%.</li></ul>	<ul style="list-style-type: none"><li>+ Individuals over 65 years of age whom require cover for unforeseen Sickness (as defined in the policy wording);</li><li>+ Individuals over 75 years of age whom require cover for unforeseen Accident (as defined in the policy wording);</li><li>+ Persons who are not domiciled within Australia as their primary place of residence;</li><li>+ Individuals who are not engaged in income producing employment;</li><li>+ Individuals involved in professional sports of any kind.</li></ul>

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The 360 Accident & Health Individual Personal Accident & Sickness Insurance 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 please refer to the PDS:

## Key Benefits and Exclusions

WHAT IS INSURED*	WHAT IS NOT INSURED**
<ul style="list-style-type: none"> <li>+ Lump Sum Benefits;</li> <li>+ Weekly Accident Benefit;</li> <li>+ Weekly Sickness Benefit;</li> <li>+ Surgical Injury Lump Sum Benefit;</li> <li>+ Surgical Sickness Lump Sum Benefit;</li> <li>+ Injury Resulting in Fractured Bones Benefit;</li> <li>+ Dental Bodily Injury Benefit;</li> <li>+ Return to work assistance;</li> <li>+ Transport to and from work Benefit;</li> <li>+ Disappearance Benefit;</li> <li>+ Escalation of Claim Benefit;</li> <li>+ Re-imbusement of professional or membership fees.</li> </ul> <p>*These items are only Insured if selected and shown on the Policy Schedule and Product Disclosure Statement for an insured amount.</p>	<ul style="list-style-type: none"> <li>+ Pre-existing conditions;</li> <li>+ We shall not provide cover if you suffer from psychological, nervous, emotional or behavioral conditions, stress, depression, or other mental illness unless you are being treated by or have been referred to a psychiatrist, phycologist or similar specialist;</li> <li>+ Any benefit that would be considered as contravening the Health Insurance Act 1973 (Cth), the Private Health Insurance Act 2007 (Cth) or the National Health Act 1953 (Cth);</li> <li>+ We shall not provide cover and We shall not be liability to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose Us to any sanction, prohibition or restriction under United States resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America;</li> <li>+ Any Weekly Benefits beyond 156 weeks;</li> <li>+ Death caused by Illness.</li> </ul> <p>** Please refer to the Product Disclosure for the complete list of exclusions.</p>