Journey Personal Accident Insurance

Target Market Determination

Product	Journey Personal Accident Insurance 11.22
Issuer	DUAL Australia Pty Limited (AFSL: 280193) on behalf of certain Underwriters at Lloyd's of London
Distributor	Licensed insurance Brokers holding an AFSL and their authorised representatives approved by DUAL
Publication Date	14 October 2026
Review Date	Every two years
Distributor's Reporting Requirements	Quarterly unless a complaint concerns a "significant dealing" then immediately

What is a Target Market Determination?

A Target Market Determination (**TMD**) is prepared by the issuer of the product and aims to provide customers and distributors with sufficient information to understand who the product is suitable for. It also details the distribution conditions for this product, how often the TMD will need to be reviewed, along with the distributor's reporting and record keeping requirements.

Background

DUAL Australia Pty Limited (**DUAL**) underwrites insurance on behalf of certain Underwriters at Lloyd's of London. In performing this function, DUAL issues a Journey Personal Accident Insurance Policy (the **product**) to consumers. In general, the product provides lump sum or weekly benefits to consumers if they suffer an accidental injury while travelling on their direct route to and from their usual place of employment.

When issuing this product, DUAL acts as agents for the Underwriters and is authorised to provide general financial product advice and factual information about the product. Individual customers will need to consider whether this insurance product meets their specific objectives, financial situation and needs. This product is only distributed to customers who have appointed a licensed insurance Broker (or their authorised representatives) to act on their behalf as their agent.

Target Market Determination

1. Class of consumers comprising the target market for the product

The product is suitable for ('target market')

The product is suitable for consumers aged 65 and under who are employed or self-employed and wish to purchase insurance cover against the risks of an accidental injury while travelling on their direct route to and from their usual place of employment.

The product is not complex and is appropriate for retail consumers who work in occupations and industries that are acceptable to cover under DUAL's underwriting guidelines.

The product is not suitable for ('negative target market')

The product will likely be inappropriate for consumers who fall outside the product's underwriting criteria (due to the type of work they do) or claims criteria (that is, they are ineligible to make a claim or a policy exclusion applies). This will include consumers who, for example:

a. are outside the age limit given above;

b. are unemployed;

c. are pregnant, and wish to have cover for injuries or sickness relating to the pregnancy or childbirth (or complications of these);

d. suffer from a sexually transmitted disease or infection, including but not limited to Acquired Immune Deficiency Syndrome (AIDS) disease or Human Immunodeficiency Virus (HIV) infection;

e. suffer a psychiatric condition (however, the product is appropriate to the extent the consumer wishes to insure against risks unrelated to the condition);

f. have "pre-existing conditions" as defined in the Policy Wording (again, the product is appropriate to the extent the consumer wishes to insure against risks that are unrelated to such condition);

g. are seeking cover whilst working or outside of work hours; or

h. who participate, train or take part in a professional sport.

Additionally, the product will be inappropriate for those who will otherwise derive lesser benefits, such as consumers who have already obtained another insurance policy covering substantially the same risks, for example, a group policy obtained via their employer (but only to the extent both policies cover the same risks). Likewise, cover is also not available under the product for benefits which are covered in whole or in part by any worker's compensation legislation.

2. Conditions or restrictions on distribution

To avoid the product being mis-sold to customers, this product cannot be purchased from DUAL by customers directly. A network of brokers (**the Brokers**) distribute the product to consumers. Brokers are required to provide DUAL with a proposal form on behalf of the customer for submission. The Broker will then be referred to a DUAL Accident and Health Underwriter who specialises in this area and has the appropriate training for this product.

To obtain a quotation for this product, DUAL will require the following details from the Broker such as:

a. The sum insured;

b. Occupation class;

c. Salary percentage intended to be covered;

d. Benefit period and excess period;

e. Total number of insured persons; and

f. Claims history.

As a result of these measures, DUAL expects consumers who are unlikely to receive sufficient benefits from this product will be identified before an inappropriate sale is made. It is a condition of the quotation, that both the Broker and the customer review the Policy Wording and associated endorsements and are satisfied with not just the benefits of coverage but also the limitations and restrictions on coverage prior to finalising the sale to the consumer (i.e. binding the risk).

3. Review triggers

DUAL will take into account the following factors in deciding whether a review trigger (a circumstance that reasonably suggests that this determination is no longer appropriate) has arisen and is therefore obligated to report a "significant dealing" to ASIC (under s994G *Corporations Act 2001* (Cth)):

a. whether the product has been sold to a large proportion of consumers outside the target market;

b. whether the nature of the dealing(s) means that consumers have actually suffered, or are likely to suffer, significant harm; and

c. whether the dealing(s) are inconsistent with a material provision of this determination, or there is a pattern of less serious, but numerous, inconsistent dealings.

If a review trigger arises, DUAL will review the product and this determination within 10 business days of the date this trigger was known or ought to have reasonably been known by DUAL, taking into account the information set out in section 4 below.

4. Information required to decide when this determination may no longer be appropriate

When reviewing the product and this TMD, DUAL will have regard to all relevant matters, including the following data:

a. complaints about the product or claims made to the Brokers, DUAL, Lloyd's and the Australian Financial Complaints Authority, including the number, receiving party and nature of those complaints;

b. a material change to the product, claims or underwriting criteria, that impacts the suitability of the product for the target market;

c. a material change to the way the product is distributed;

d. a material defect is found in the product PDS;

e. DUAL's financial product metrics, including product claim ratios; number of policies sold; and

f. the rate at which policies are cancelled or are not renewed and the average time taken to finalise claims.

It may also be necessary to evaluate this data with reference to particular distribution channels and product features, in case a potential problem is confined to a particular feature of the product or its distribution rather than the product generally.

DUAL will require the Brokers to provide quarterly reports on this data (to the extent DUAL does not already possess them). DUAL also expects that the Brokers will immediately notify it should it become aware of a "significant dealing" outside the product's target market.

5. Review periods

Assuming no review triggers arise, DUAL will first review the TMD two years after the original TMD publication date. DUAL will then review the TMD every two years, following the first review.

6. When distributors should provide information about the number of complaints about the product

DUAL expects that its network of Brokers will provide quarterly reports about complaints, detailing the volume and types of complaints received. In addition to these periodical reporting requirements, the Brokers will be required to immediately report any complaints which may concern a "significant dealing" outside the product's target market.

Contact details

Should you wish to discuss this TMD, please contact us via the following:

For enquiries: compliance@dualasiapacific.com

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This TMD is available to the public on DUAL's website via the following link.

The content in this document is information only, it is not financial advice. It does not take into account any person's own objectives, financial situation or needs. We encourage you to read the full policy wording for a full description of the terms and conditions. We urge you to consult your insurance broker, the Insurance Council of Australia or the Australian Financial Complaints Authority (AFCA) for further information.