Voluntary Workers Personal Accident Insurance

Target Market Determination

Product	Voluntary Workers Personal Accident Insurance
Issuer	DUAL Australia Pty Limited (AFSL: 280193) on behalf of certain Underwriters at Lloyd's of London
Distributor	Licensed insurance Brokers (and their authorised representatives) holding an AFSL approved by DUAL
Publication Date	25 August 2023 - V2
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 Voluntary Workers Personal Accident Insurance Policy (the **product**) to consumers. In general, the product provides lump sum or weekly benefits to persons undertaking volunteering or work experience with the insured who suffer an accidental injury, provided those consumers meet the underwriting guidelines and claims eligibility criteria.

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 corporate customers (such as businesses or organisations) who want to purchase insurance cover against the risks of accidental injury for people volunteering or undertaking work experience with the insured who are under the age of 85. Although volunteers/work experience persons (**consumers**) over the age of 75 may receive reduced benefits from this product.

The product is not complex and is appropriate for retail consumers 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 volunteering work or work experience activities 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 range given above;

b. are providing volunteering services to family members and have a direct familiar relationship with the Insured;

c. are being paid for their services;

d. have significant "pre-existing conditions" as defined in the Policy Wording (however, the product is appropriate to the extent the consumer wishes to insure against risks that are un-related to their pre-existing condition);

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

f. driving or riding in any kind of motorised race, time trial, or practice for such an event;

g. participate, train, or otherwise take part in professional sports of any kind;

h. 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;

i. are wanting coverage for death by sickness;

j. seek cover for flying or engaging in any other aerial activity except as a fare paying passenger on an airline with scheduled flights;

k. seek cover for childbirth or pregnancy or any complications of these.

2. Conditions or restrictions on distribution

A network of brokers (**the Brokers**) distributes the product to consumers via DUAL's online platform, WebRater. To avoid the product being mis-sold to consumers, the WebRater cannot be accessed by consumers directly; it is only available to Brokers approved by DUAL who have been granted a login and password. Alternatively, Brokers can contact DUAL directly and provide a proposal form for submission. The Broker will be referred to a DUAL Accident and Health Underwriter who specialises in this area and has the appropriate training for this product.

To purchase this product via WebRater, Brokers are required to complete an online form and insert relevant customer's details. This information includes:

a. The type of insured persons (such as work experience, voluntary workers or both);

b. Industry;

c. Scope of cover; and

d. Total number of volunteers.

DUAL has the following distribution conditions whereby Brokers as agents for the Insured will not be able to receive a quotation for this product unless they confirm:

i. that the intended insured persons are either undertaking volunteering work or work experience or both.

ii. that the intended insured persons are below the age of 85.

iii. the type of activities the intended insured person is undertaking such as light duties or manual labour.

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. Brokers can also customise cover to tailor to the needs of individual customers to include optional benefits such as cover for funeral expenses or modification costs to the insured person's home, work or vehicle. If the customer requires coverage for more than three hundred (300) volunteers or work experience persons, WebRater will automatically refer the Broker to DUAL before they can purchase the product.

It is a condition of the DUAL WebRater Terms of Service, 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; and

e. DUAL's financial product metrics, including product claim ratios; number of policies sold; the rate at which policies are cancelled or are not renewed; 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

For complaints: complaints@dualaustralia.com.au

DUAL Australia Pty Limited

GPO Box 7101,

Sydney NSW 2001

Australia

Telephone: 1300 769 772 (within Australia) or +61 2 9248 6300 (from overseas)

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