

# TARGET MARKET DETERMINATION

August 2021

## Ansvar Insurance Personal Accident Insurance PDS & Policy Wording

This target market determination (TMD) sets out the type of businesses this insurance product is designed for and the approach Ansvar takes to keep it consistent with the likely objectives, financial situations and needs of its customers.

The term “Ansvar” refers to Ansvar Insurance Limited, AFSL 237826.

### Ansvar’s Personal Accident Insurance Product

This product is designed to provide personal accident insurance for organisations operating in Care, Education, Faith, Heritage and Community sectors. Standard policy limits and excesses are determined based on our understanding of the operating environments, associated costs and potential legal liability incurred by businesses in these sectors.

This product is comprised of 2 categories of insured persons that organisations may seek to pay compensation to and/ or protect against financial losses

- Category A: All Volunteer of the insured’s organisation;
- Category B: All Students, Children and/ or Members of the insured’s organisation.

The cover provided under both categories includes:

- Death or Capital benefit;
- Permanent total disablement (% of sum insured or the amount as per Table of Benefits);
- Temporary total disablement (100% of weekly bodily injury benefit);
- Temporary partial disablement (50% weekly bodily injury benefit);

The applicant can select one or both categories to insure, depending on their requirements. Conditions may apply to the availability of this insurance cover including:

- the number of Volunteers, Students, Children and/or members to be covered; and
- the total Capital benefits sums insured for all insured persons.

The following table is based on consideration of the likely objectives, financial situation and needs of our target market for this insurance product.

This product is suitable for:	This product is not suitable for:
<ul style="list-style-type: none"> <li>✓ Applicants that are registered as a business entity.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Operators seeking insurance for periods greater than 18 months.</li> </ul>
<ul style="list-style-type: none"> <li>✓ Applicants operating in the Care, Education, Faith, Heritage and Community sectors seeking personal accident insurance.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Applicants seeking life insurance or illness cover.</li> </ul>
<ul style="list-style-type: none"> <li>✓ Applicants seeking personal accident insurance where the sums insured are less than \$500,000 for Capital benefits and less than \$5,000 for Weekly benefits per person.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Applicants seeking insurance for Volunteers, Students, Children and/or Members participating in contact sports or hazardous activities.</li> </ul>

This product is suitable for:	This product is not suitable for:
<ul style="list-style-type: none"> <li>✓ Applicants seeking personal accident insurance where the disability indemnity period does not exceed 104 weeks.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Applicants who have been specifically declined insurance by a previous insurer.</li> </ul>
<ul style="list-style-type: none"> <li>✓ Applicants seeking personal accident insurance where the aggregate limit for all claims during any one period does not exceed \$2,000,000.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Individuals seeking personal accident insurance for themselves.</li> </ul>
	<ul style="list-style-type: none"> <li>✗ Organisations seeking personal accident insurance for persons residing outside of the Commonwealth of Australia.</li> </ul>

Purchase of this insurance product is subject to Ansvr's acceptance criteria. The information required to determine whether an application is acceptable to Ansvr, is set out in the proposal form or renewal declaration, depending on the sections of cover requested. Generally, the information required when applying for this insurance product includes:

- the applicant's details including legal entity, trading name, entity type, ABN and GST registration status;
- a description of the applicant's business activities;
- declarations from the applicant on the number of insured persons under each category;
- the applicant's selection of sums insured for Capital and Weekly benefits for each insured person under Category A and Category B;
- the Benefit period required under Category A and Category B;
- declarations from the applicant regarding any previous insurance, prior claims or declinature of insurance cover.

## Distribution of this product

This product is available Australia wide through insurance brokers who have a broker agreement in place with Ansvr. The applicant will need to engage an insurance broker of their choice to arrange this insurance. The broker will advise the applicant regarding the suitability of this product to their business needs and engage with Ansvr throughout the policy application, placement, claims and renewal processes.

Ansvr does not accept applications on a direct basis or from insurance brokers or other intermediaries that do not have a broker agreement in place.

## Product review cycle

Ansvr will continue to monitor and review this TMD to identify any event or circumstance that would reasonably suggest that it is no longer appropriate.

Ansvr will review this TMD every 2 years from October 2021 or more frequently in response to any 'review triggers', such as:

- a material change to the cover provided under this product;
- significant changes to the acceptance criteria, impacting the suitability of this product to the target market;
- changes in the way this product is distributed;
- feedback or complaints that indicate the product is no longer meeting customers' needs or expectations; or
- any issues identified through ongoing analysis of the product's performance and distribution metrics.

## Reporting of information for monitoring this product

Ansvar's staff, service providers and insurance brokers involved in the distribution of this product are required to report the following information on a quarterly basis to assist in monitoring the appropriateness of this TMD.

- The number and details of any complaints related to this product;
- Confirmation that the businesses that have purchased this insurance meet Ansvar's target market;
- Number of policies issued, renewed, lapsed or cancelled; and
- Any significant dealing in this product, which is not consistent with this TMD.

Information must be provided within 10 business days of the end of the reporting period, or within 10 business days from which the distributor becomes aware of a significant dealing that is not consistent with the TMD.

Ansvar Insurance Limited, ABN 21 007 216 506 and AFSL 237826 is the issuer of this Ansvar Personal Accident Insurance PDS & Policy Wording. Terms, conditions, limitations and exclusions apply. This TMD is intended to be general advice only and does not take into account your personal objectives, financial situation or needs and may not be right for you. Please read the PDS and Policy Wording before deciding whether this policy is suitable for you. You can obtain a copy of this PDS and policy wording by contacting Ansvar.

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This TMD was prepared in August 2021 and will apply from 5th October 2021.