



## Objective

This Policy outlines DUAL Australia's (DUAL) approach to developing and distributing retail insurance products for appropriate target markets. DUAL underwrites insurance exclusively for certain Underwriters on behalf of Lloyd's of London (Lloyd's). DUAL therefore acts as an agent of Lloyd's under Binding Agreements to issue policies to consumers.

All of DUAL's retail products relate to Accident and Health insurance, such as Individual Personal Accident Insurance, Corporate Travel Insurance, and Voluntary Workers Insurance. For a full list of our retail products, please visit our [website](#).

This Policy has been issued in accordance with the General Insurance Code of Practice. In Australia, Lloyd's is proud to be a member of the Insurance Council of Australia and a subscriber to the Code. DUAL is a proud supporter of the Code. You can obtain a copy of the Code from Lloyd's Australia or at: [www.codeofpractice.com.au](http://www.codeofpractice.com.au).

## Target Market Determinations

From October 2021, DUAL will have Target Market Determinations (TMD) available on our website for any retail products.

A TMD is prepared by the issuer of the product (in this case DUAL) and aims to provide customers and distributors with sufficient information to understand who the product is designed 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. The TMD's will be publicly available and free of charge for customers via the following link on our [website](#).

To ensure compliance with our Design and Distribution Obligations, DUAL will consider the following:

- Product development
- Product delivery
- Product review
- Modification or withdrawal of the product (if required)

### 1. Development

When designing a retail product, DUAL considers the likely objectives, financial situations and needs of the *class of customers* (**target market**). When forming this assessment, DUAL undertakes market research and analysis of internal and external data (such as Broker feedback). DUAL considers whether there is a current need for the product to insure against any emerging risks which customers may face. When developing products, DUAL also considers local legislation and regulatory reform, as well as any Lloyd's or Binder requirements.

All TMDs include a summary of the background of the product (such as the key benefits under the policy), the target market, along with the product's negative target market.

All new retail products are also tabled at DUAL's Underwriting Committee for review and approval.

### 2. Distribution

All of DUAL's retail products are distributed through licenced insurance brokers (or their authorised representative), which hold an AFSL. The details of the distributor are outlined in each TMD per product.

DUAL will take reasonable steps to ensure that we identify the distribution channels and arrangements that are reasonably likely to result in our products reaching consumers in the target market. This will include setting

distribution conditions which restrict who can purchase the product, reviewing Broker and customer feedback, and offering staff training on the products.

All TMD's outline the conditions and restrictions of distribution to limit the likelihood of a sale to the negative target market.

### 3. Review of Product Design and Delivery

DUAL reviews its retail products on a regular basis. Review periods are also specified in the TMDs. When reviewing its retail products, DUAL will have regard to all relevant matters, including the following data:

- complaints about the product or claims made to Brokers, DUAL, Lloyd's and the Australian Financial Complaints Authority, including the number, receiving entity and nature of those complaints;
- a material change to the product, claims or underwriting criteria, that impacts the suitability of the product for the target market;
- a material change to the way the product is distributed;
- a material defect is found in the product PDS;
- 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.

### 4. Modification or Withdrawal

Following a review, DUAL may consider that the product itself or the way the product is distributed will need to be modified to ensure that it is meeting the needs of the target market. This may include updating the key benefits under the Policy, modifying the policy wording or reviewing the restrictions of distribution (amongst other things). Products will also be reviewed in line of any regulatory updates that may be issued from time to time.

If it is identified that the product is not suiting the needs of the target market or not offering sufficient value to customers, then DUAL may decide to withdraw distribution of the product.

## Contact Details

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

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