



One Underwriting Pty Ltd

Individual Personal Accident & Sickness

Target Market Determination

January 2024

Arranged by One Underwriting Pty Ltd
ABN 50 006 767 540 AFSL 236 653

one
UNDERWRITING

This Target Market Determination is designed to provide customers, distributors and One Underwriting 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.

In this document the terms “we”, “us” or “our” refer to One Underwriting Pty Ltd, AFSL No. 236 653 on behalf of Certain Underwriters at Lloyd’s.

One Underwriting Pty Ltd - Individual Personal Accident & Sickness Insurance

One Underwriting Individual Personal Accident & Sickness provides insurance coverage for Accidental Death and Disability (Capital Benefits), certain bodily injuries, Weekly Accident and Sickness for insured individuals, Additional Wellbeing benefits and Monthly Business Expenses.

This Target Market Determination (TMD) sets out the target market for:

- One Underwriting Individual Personal Accident & Sickness Insurance Product Disclosure Statement (PDS) & Policy Wording – Ver. February 2024.

This is set out in the Appendix to this Statement.

Distribution of this product

This product is issued by One Underwriting Ltd, AFSL No. 236 653 on behalf of Certain Underwriters at Lloyd’s and designed to be distributed via:

- One Underwriting contact centres by calling (contact number 1300 000 663);
- One Underwriting website by visiting www.oneunderwriting.com.au or by email ipa@oneunderwriting.com.au; and
- Insurance Brokers and their representatives that hold an Australian Financial Services Licence.

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

One Underwriting 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, age, working hours, benefits/limits requested, excess (waiting periods) and past claims history.*

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,
 - Product value and affordability.

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

Reporting

We record all complaints received about this product on a monthly basis (Complaints Reporting Period). Our *distributors/representatives/third party administrators (e.g. Claims handling)* are required to provide to us written details of any complaints about the product they have received during the Complaints Reporting Period within **10** business days of the end of the period.

Our *distributors/representatives/third party administrators (e.g. Claims handling)* are also required to report to us if they become aware of significant dealing in this product which is not consistent with this TMD within **10** business days of becoming aware of such dealing.

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

We will maintain records of the reasonable steps they have 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

One Underwriting

Individual Personal Accident & Sickness Insurance Suitability

This One Underwriting Individual Personal Accident & Sickness Insurance has been designed for self-employed persons, salaried employees, organisations and businesses who want to be covered for accident, sickness and provides cover such as for lump sum payments for certain bodily injury for the nominated persons shown on the policy schedule.

✓	This Product is suitable for:	✗	This product is NOT suitable for:
	<ul style="list-style-type: none"> Self-employed persons, salaried employees, organisations/businesses who: <ul style="list-style-type: none"> Earn an income 		<ul style="list-style-type: none"> Non Australian domiciled workers Voluntary workers (unpaid) Persons aged under 18 years or over 75 years (85 years of age in respect to certain other benefits as defined)

The One Underwriting 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"> Accidental Death and Capital benefits Lump sum payments up to specified amounts for certain injuries Weekly injury and Sickness benefit Additional Wellbeing benefits 		<ul style="list-style-type: none"> Injury, Sickness or Death resulting from: <ul style="list-style-type: none"> Flying an aircraft or other aerial device (other than as a passenger) Training or participating in Professional Sport Deliberate or self inflicted harm or death Contravention of the Health Insurance Act 1973 Injury, Sickness or Monthly Business Expenses (Self Employed Only) when then insured reaches 75 years of age (or 85 years of age for any other benefit). Events 25,26,31 or 32 resulting from childbirth, pregnancy or unexpected, foreseen or emergencies arising therefrom War, Civil War or Terrorism Pre-existing medical condition Where covered by Medicare Injury or Sickness from the use or inability to use any software, application or device by a deliberate, unauthorised or criminal act.

*These items are only Insured if selected and shown on the Policy Schedule and Product Disclosure Statement for an insured amount

**This product is not suitable for persons seeking coverage for losses arising from these policy exclusions listed above.

Sydney

Level 33
201 Kent Street
Sydney NSW 2000

GPO Box 4189
Sydney NSW 2001

phone 02 9253 7000
fax 02 9253 7001

Brisbane

Level 7
175 Eagle Street
Brisbane QLD 4000

GPO Box 65
Brisbane QLD 4001

phone 07 3223 7517
fax 07 3223 7545

Melbourne

Level 51
80 Collins Street
Melbourne VIC 3000

GPO Box 1230
Melbourne VIC 3001

phone 03 9211 3000
fax 03 9211 3500

oneunderwriting.com.au

One Underwriting's global network and expertise allows us to deliver responsive and innovative risk solutions so you can focus on growing your business.

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ABN 50 006 767 540 AFSL 236 653

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