

Target Market Determination

Personal Accident and Sickness Cover

Individual



About this Document

This Target Market Determination is designed to provide customers, distributors and Canopy Insurance 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 “Canopy Insurance”, “we”, “our” or “us” refer to Canopy Insurance Pty Ltd (ABN 28664242406) who is a Corporate Authorised Representative (AR No. 1301345) of Windsor Income Protection Pty Ltd (ACN 147905888 | ABN 56104714171 | AFSL No. 400598) on behalf of Certain Underwriters at Lloyd’s.

Personal Accident and Sickness Insurance for Individuals

This product provides insurance for Australian domiciled individuals, who want to be covered against financial loss, as a result of an unforeseen accident or sickness. This product provides defined Lump Sum benefits as well as Weekly Accident and / or Weekly Sickness income replacement benefits.

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

- PDS Policy Wording 0923 IPAS – Accident and Sickness Cover Product Disclosure Statement (PDS) and Policy Wording 01/09/2023.

This is set out in the Appendix to this Statement.

Distribution of this product

This product is issued by Canopy Insurance Pty Ltd (ABN 28664242406) who is a Corporate Authorised Representative (AR No. 1301345) of Windsor Income Protection Pty Ltd (ACN 147905888 | ABN 56104714171 | AFSL No. 400598) on behalf of Certain Underwriters at Lloyd’s and designed to be distributed on our online platform either directly or through our approved partners including Insurance Brokers and their representatives that hold an Australian Financial Services Licence and other Financial Intermediaries..

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

Canopy Insurance will make risk-based decisions to determine its acceptance criteria for insurance cover that can be offered to you. Some of the key acceptance criteria relating to this target market determination may include:

- Your occupation
- Your Age
- Location of risk
- Benefit limits and sub-limits
- Your previous claims experience and/or declared medical conditions.

Reviewing this document

We will review this **TMD** within one year 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, and
 - 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 and third-party claims administrators are required to provide to us written details of any complaints that they have received about our product within 1 business day of receipt. Canopy Insurance/WIP will notify the insurer of any such occurrences as soon as practicable and in any event within 5 business days after becoming aware.

Our distributors and representatives 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 5 business days of becoming aware of such dealing. Canopy Insurance/WIP will notify the insurer of any such occurrences as soon as practicable and in any event within 5 business days after becoming aware.

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

Canopy Insurance will maintain records of the reasonable steps it has 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**.

Contact Details

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Individuals – Personal Accident and Sickness Cover Insurance Suitability

The Personal Accident and Sickness policy for Individuals provides insurance for Australian domiciled individuals who wish to be covered against financial loss, as a result of an unforeseen accident or sickness.

This Product is suitable for:

- ✓ Persons who are domiciled within Australia as their primary place of residence
- ✓ Individuals who are under 70 years of age who are actively engaged in income producing employment and require cover for unforeseen Accident and Sickness.
- ✓ Individuals looking for Weekly Accident and Sickness Income Protection cover with a maximum benefit duration of 104 weeks.
- ✓ Individuals looking for Weekly Accident & Sickness Income Protection cover with a maximum income replacement of 100% for the first 6 weeks and 85% for the remainder,
- ✓ Individuals looking for a Lump Sum Benefit for defined Events or as a result of a defined Medical Event.

This Product is not suitable for:

- ✗ Persons who are not domiciled within Australia as their primary place of residence.
- ✗ Individuals who are not engaged in income producing employment.
- ✗ Individuals over 70 years of age.

The Personal Accident and Sickness policy for Individuals product, 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*

- ✓ Weekly Accident and Sickness Benefit after the Waiting Period of 14, 28, 60 or 90 days and for sporting injuries of 28 days if 14 days is selected.
- ✓ Lump Sum benefit for defined Events or as a result of a defined Medical Event.
- ✓ Advanced Payment benefit.
- ✓ Disappearance benefit.
- ✓ Escalation of claim benefit.
- ✓ Exposure Cover.
- ✓ Family Cover benefit.
- ✓ HIV and Hepatitis Cover.
- ✓ Home & Vehicle Modification.
- ✓ Rehabilitation & Return to Work benefit.
- ✓ Reimbursement of Professional or Membership Fees.
- ✓ Transport to and from Work benefit.

What is not Insured**

- ✗ War, terrorism including nuclear/chemical/biological, invasion or civil war or any service in the armed forces of any country.
- ✗ Self-inflicted injuries or sickness including suicide.
- ✗ Any loss which occurs when You are seventy (70) years of age or over.
- ✗ Any Pre-Existing Sickness, as defined in the policy.
- ✗ Pregnancy, childbirth or miscarriage (Other than a complication as defined in the policy).
- ✗ Flying in an aircraft or aerial device other than as a passenger in an aircraft licensed to carry passengers.
- ✗ Training for or participating in Professional Sport Professional Sporting Activities.
- ✗ Your voluntary exposure to unnecessary danger.
- ✗ Training for or participating in Professional Sport Professional Sporting Activities.
- ✗ Being under the influence of intoxicating liquor, including having a blood alcohol content over the prescribed legal limit whilst driving, or being under the influence of non-prescription drugs, including abuse of prescription drugs unless it was prescribed by a Doctor and taken in accordance with the Doctor's advice.
- ✗ Any claim which results from a sexually transmitted disease or is a complication of infection with Human Immunodeficiency Virus (HIV) or any variance including Acquired Immune Deficiency Syndrome (AIDS) and AIDS Related Complex (ARC), except to the extent that it is covered under Personal Wellbeing – Accidental HIV Infection.
- ✗ Any condition such as neurosis, psycho-neurosis, mental, emotional, stress, depression or anxiety condition disease or disorder or similar condition or any condition which is a consequence of the treatment of these conditions, unless You are being treated by or has been referred to a psychiatrist, psychologist or similar specialist.

What is Insured*

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

What is not Insured**

- ✘ Any benefit that would be considered as contravening the Health Insurance Act 1973 (Cth), the Private Health Insurance Act 2007 (Cth) or the National Health Act 1953 (Cth).
- ✘ Any benefits for bodily Injury or Sickness caused by the use of, or inability to use, any application, software or programme in connection with any electronic device.
- ✘ We shall not provide cover and We shall not be liability to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose Us to any sanction, prohibition or restriction under United States resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

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