

Overseas Medical Expenses Insurance

Target Market Determination

Product: Overseas Medical Expenses (Product)

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Issuer: DIA Licence Pty Ltd (ACN 654 160 513) AFSL 535 427





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What is a Target Market Determination?

A Target Market Determination (**TMD**) is a determination that [DIA Licence Pty Ltd (ACN 654 160 513) AFSL 535 427] (**DIA**) has made that sets out:

- the class of customers that comprise DIA's target market for this Product, taking into consideration their likely needs, objectives and financial situation;
- any conditions and restrictions placed on retail product distribution conduct in relation to the Product;
- the events and circumstances that would reasonably suggest that the TMD is no longer appropriate;
- the review periods for the TMD; and
- the reporting obligations for the TMD.

This TMD does not provide any financial product advice on the Product and does not take into consideration the needs, objectives and financial situation of individual customers.

The terms and conditions of the Product are set out in the Product Disclosure Statement (**PDS**). Insurance products and services are provided by DIA Licence Pty Ltd (ACN 654 160 513) AFSL 535 427. This TMD does not form part of the insurance contract and is not a summary of the Product's terms and conditions. Customers should review the PDS before making any decision on whether to purchase this Product.

DIA will make this TMD available to any person, upon request, free of charge.

Terms used in this TMD, which are defined in the *Corporations Act 2001 (Cth)* (**Corporations Act**), have the same meaning as under that legislation.

Application of this TMD

This TMD applies to customers who acquire the Product as retail clients namely sole traders and small businesses (a business which employs less than 100 people, if a manufacturing business, or otherwise 20 people or less).

It does not apply to other customers (wholesale clients) who may purchase the Product.

1. TARGET MARKET

This section of the TMD describes the class of retail client customers who comprise the target market for the Product, taking into account their likely needs, objectives and financial situation.

Outlined below is a description of the Product, key eligibility criteria and key Product attributes that affect whether this Product is likely to meet the needs, objectives and financial situation of the target market.

The target market is retail client customers:

- who meet key eligibility criteria of the Product; and
- where the key Product attributes meet their likely needs, objectives and financial situation.

1.1 Product Description and Key Attributes

This is an Overseas Medical Expenses Product that provides medical and emergency evacuation insurance to organisations who wish to purchase cover for their nominated expatriate or inpatriate employees, officeholders, and students. Cover can be tailored to suit the needs of the organisation.

Please refer to the PDS for full details of Product coverage including benefits.

1.2 Key Eligibility Criteria

The table below provides a summary of the key eligibility criteria of this Product. This outlines the types of customers that this Product is available for. This Product is subject to underwriting criteria prior to acceptance.

This cover is available to	This cover is NOT available to
<p>Organisations with an Australian Business Number (ABN) who wish to purchase Overseas Medical cover for their employees who are temporarily domiciled overseas from their country of residence on the business of the Insured.</p> <p>Organisations include but are not limited to:</p> <ul style="list-style-type: none"> • businesses; • educational institutions; • religious organisations; or • unions or affinity groups. 	<ul style="list-style-type: none"> • Professional sports people; • professional entertainers; • armed forces, police, fire fighters or ambulance service employees; and • pilots of any kind seeking loss of licence cover; • individuals; • Persons living in their country of residence.

1.3 Needs and Objectives

This Product is likely to meet the needs and objectives of organisations who require overseas medical cover for employees and other eligible persons. Depending on the needs of the organisation, cover can be tailored to vary sums insureds and include additional benefits. A summary is provided below of the key Product features outlining what is covered and what is not covered.

Key Product Features	
<p>What is covered</p> <ul style="list-style-type: none"> • Reimbursement or payment of medical expenses incurred outside of Australia for Expatriated Employees; • Reimbursement or payment of medical expenses incurred within Australia for Inpatriated Employees; • Reimbursement or payment of expenses incurred for medical and emergency evacuation for Expatriated Employees; • Spouse/Partner and Dependent Children are able to be covered under the Policy. <p>This Product contains other benefits that can be found in the PDS.</p>	<p>What is not covered</p> <ul style="list-style-type: none"> • Piloting an aircraft; • Professional Sport; • intentional self-inflicted injury, suicide or any illegal or criminal act; • war or civil war; • pre-existing medical conditions unless we agree in writing to cover; • Professional or medical services rendered in Australia for which Medicare benefits are or would be payable in accordance with the Health Insurance Act 1973 (Cth), National Health Act 1953 (Cth) or the Private Health Insurance Act 2007 (Cth) or any succeeding legislation to those Acts, or other claims which would result in Us contravening those Acts; • If the payment of such claim or provision of such benefit would expose us to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America; • This Product does not provide cover for persons aged sixty-five (65) years or over. <p>This Product contains other exclusions that can be found in the PDS.</p>

These are the key attributes. Please refer to the PDS for full details of Product coverage, including benefits. The benefits are subject to specified sums insured and the terms and conditions of the policy.

1.4 Financial Situation

This Product is likely to meet the financial situation of organisations who:

- require insurance coverage in line with the sums insured and policy limits available under the Product; and
- have the ability to pay premiums in accordance with the policy structure, chosen benefits, excess, fees and charges considering the organisation's financial circumstances.

1.5 Consistency between the Product and target market

This Product is likely to be consistent with the needs, objectives and financial situation of the customers in the target market because the Product provides cover to those customers who meet key eligibility criteria and require cover for the types of loss or damage that customers in the target market are seeking to insure against.

2. DISTRIBUTION CONDITIONS

This section of the TMD describes the conditions and restrictions on retail product distribution conduct that apply to customers who are retail clients. It does not apply to other customers (wholesale clients) who may purchase the Product.

The Product is issued by DIA on behalf of certain underwriters at Lloyds and distributed (purchased) via:

- Authorised insurance brokers; or
- Authorised representatives of authorised insurance brokers,

(collectively **The Broker** or **The Brokers**).

The distribution conditions that apply to the sale of this Product do not apply to the extent that the Broker is arranging for a customer to acquire the Product for the purpose of implementing personal advice given to the customer.

The Brokers will distribute the Product to retail client customers that meet DIA's eligibility criteria, which aligns with the target market set out in section 1 above. The Brokers apply a consistent application process in relation to the Product, which supports the sale of the Product and any additional extensions to customers in the target market. The Brokers distributing the Product are required to submit customer applications using that process.

The Brokers ensure that all authorised representatives it deals with in relation to the Product:

- specialise in providing insurance to the industry;
- have a general understanding of the likely needs, objectives and financial situation of the class of customers that fall within the target market; and
- have been trained in the relevant acceptance criteria for the Product.

3. REVIEW PERIOD AND TRIGGERS

DIA will review this TMD during the following periods to ensure that it remains appropriate:

First review period	Within one year from the TMD's commencement date.
Ongoing review periods	At least annually after the completion of the first review period.

DIA will also review this TMD within ten (10) business days if there are events or circumstances that reasonably suggest that the TMD is no longer appropriate. The triggers for this review may arise from:

Trigger	<ul style="list-style-type: none">• a material change to the cover provided by the Product;• the discovery of a relevant and material deficiency in the Product's disclosure documentation;• a change in DIA's risk acceptance criteria or underwriting guidelines that may impact the suitability of the Product for the target market;• a material change to the distribution of the Product;• complaints or other feedback indicative of the Product no longer being suitable for the target market;• claims denials or other issues indicative of the Product no longer being suitable for the target market;• material decreases in sales and Product performance metrics including but not limited to Product acceptance rates, cancellation rates, Product value and affordability, benefits to customers, and the like;• a material change to the legislation;• changes to the Broker or distribution partner arrangements;• issues arising from compliance monitoring, breaches or internal audit findings;• changes to laws, industry standards or guidance from regulators or industry bodies; or• where a significant dealing has occurred.
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4. REPORTING OBLIGATIONS

The Brokers are required to report the following information to DIA:

Event or circumstance	Person required to report	Reporting period
Any issue arising from the sale of the Product to retail client customers in breach of the distribution conditions or outside the target market.	DIA's staff, the insured's appointed Broker or its authorised representative.	As soon as practicable after becoming aware of the matter, and within 10 business days.
Any significant dealings that are not consistent with this TMD.	DIA's staff, the insured's appointed Broker or its authorised representative.	As soon as practicable after becoming aware of the matter and within 10 business days.
The number and detail of complaints received about the Product.	DIA's staff, the insured's appointed Broker or its authorised representative.	Referral of Product related complaints within 24 hours. Periodic reporting within 10 business days after the end of each calendar quarter (31 March, 30 June, 30 September and 31 December).
Any actual or likely compliance breach relating to sale of the Product or to distribution requirements under the Product design distribution obligation.	DIA's staff, the insured's appointed Broker or its authorised representative.	As soon as practicable after becoming aware of the matter, and in any event within 10 business days of the compliance breach being identified.



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