



## Target Market Determination for *Tailored Underwriting (a division of Cerberos Brokers Pty Ltd AFSL 260668 ABN 61 106 769 886 ) Personal Accident & Sickness Insurance*

This Target Market Determination is designed to provide customers, distributors and Cerberos Brokers Pty Ltd T/as Tailored Underwriting and 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 Cerberos Brokers Pty Ltd T/as Tailored Underwriting AFSL 260668 on behalf of Certain Underwriters at Lloyd’s.

Cerberos Brokers Pty Ltd T/as Tailored Underwriting Individual Personal Accident & Sickness.

Individual Personal Accident & Sickness provides insurance for Australian domiciled individuals who want to be covered against financial loss caused by Accidental Death, Accidental Permanent Total Disability, Weekly Sickness and/or Weekly Accident income replacement.

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

Personal Accident & Sickness Insurance - OSHRS WORDING V8 13 10 2021

This Personal Accident & Sickness Insurance is structured to cover individuals who require cover outside working hours only to be covered against financial loss caused by Accidental Death, Accidental Permanent Total Disability, Weekly Sickness and/or Weekly Accident income replacement. The most common example would be employees who have workers compensation protection via their employer when at work.

This is set out in the Appendix to this Statement.

### **Distribution of this product**

This product is issued by Cerberos Brokers Pty Ltd T/as Tailored Underwriting AFSL 260668 on behalf of Certain Underwriters at Lloyd’s and designed to be distributed via:

- Cerberos Brokers Pty Ltd T/as Tailored Underwriting AFSL 260668 branches by calling 03 9021 9090
- Cerberos Brokers Pty Ltd T/as Tailored Underwriting AFSL 260668 website by visiting [www.tailoredunderwriting.com.au](http://www.tailoredunderwriting.com.au) or by email [info@tailoredunderwriting.com.au](mailto:info@tailoredunderwriting.com.au); and
- Insurance Brokers and their representatives that hold an Australian Financial Services Licence.

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

This TMD is applicable for Individual Personal Accident & Sickness Insurance issued by Cerberos Brokers Pty Ltd T/as Tailored Underwriting. Conditions may apply. **This is general advice only and does not take into account your personal objectives, financial situation or needs and may not be right for you.** Always read the PDS, the policy wording and the applicable documents that accompanying the policy before selecting the Policy Wording & PDS Reference

Prepared on: 13/10/2021 (Effective from 13/10/2021) TMD OSHRS Wording v8

Cerberos Brokers Pty Ltd T/as Tailored 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;
- 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,
  - 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. Our distributors & representatives responsible for complaints-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 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



## Appendix

# **Cerberos Brokers Pty Ltd T/as Tailored Underwriting Individual Personal Accident & Sickness Insurance Suitability**

This Individual Personal Accident & Sickness Insurance has been designed for people/customers who want to be covered against.

### **This Product IS suitable for:**

- ✓ Individuals under 65 years of age whom require cover for unforeseen Sickness (as defined in the policy wording).
- ✓ Individuals under 68 years of age whom require cover for unforeseen Accident (as defined in the policy wording).
- ✓ Persons who are domiciled within Australia as their primary place of residence.
- ✓ Individuals who are employed in income producing employment.

### **This product is NOT suitable for:**

- ✗ Individuals over 65 years of age whom require cover for unforeseen Sickness (as defined in the policy wording).
- ✗ Individuals over 68 years of age whom require cover for unforeseen Accident (as defined in the policy wording).
- ✗ Persons who are not domiciled within Australia as their primary place of residence.
- ✗ Individuals who are not employed in income producing employment.
- ✗ Persons wanting coverage for Death or Total Permanent Disablement by sickness.
- ✗ Persons seeking non cancellable life insurance or non cancellable income protection.
- ✗ Persons wanting coverage for losses arising from:
  - i) Any overseas travel exceeding three months.
  - ii) Neurosis, psychoneurosis, psychosis, mental disorder or disease, emotional disorder or disease, depression, stress, anxiety condition or disorder or mental illness of any kind.
  - iii) You flying, or participating in air travel or any other kind of aerial activity unless as a fare paying passenger on a commercial airline with a scheduled flight.
  - iv) Death or disablement directly caused by or resulting from You engaging in hazardous and/or sporting activities including but not limited to football of any code, boxing, rodeo activities, wrestling, martial arts, racing of any kind (other than of foot), motorsports of any kind, polo, water skiing, scuba diving or other underwater activities, parachuting, parasailing, hang gliding, or other aerial activities, ski jumping, snow or ice sports, grass skiing, mountaineering, bungee jumping, abseiling, caving, shooting or training for or participating in professional sport of any kind.
  - v) Any Pre-Existing Condition
  - vi) Occupational Disease
  - vii) Death or disablement directly caused by or resulting from motorcycling, whether as a driver or passenger limiting cover to other than as a means of transport by You for work related travel to and from work in relation to work performed whilst contracted.

The Cerberos Brokers Pty Ltd T/as Tailored 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 *[Description of the product's key attributes]*

### What is Insured\*

- ✓ Weekly Injury Benefit option
- ✓ Weekly Sickness Benefit option
- ✓ Death & Capital Benefits option by Injury only
- ✓ Accidental HIV Infection Benefit;
- ✓ Rehabilitation Benefits \$20,000

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

### What is NOT Insured\*\*

- ✗ Nuclear risks;
- ✗ War, Terrorism and Mass Destruction;
- ✗ Deliberate exposure to exceptional danger;
- ✗ Criminal or illegal acts;
- ✗ Pregnancy, childbirth or miscarriage
- ✗ Overseas travel exceeding three months;
- ✗ You being under the influence of alcohol or drugs (other than drugs prescribed and taken as directed by a medical practitioner) or driving a motor vehicle with a blood alcohol concentration in excess of the legal limit;
- ✗ Acquired Immune Deficiency Syndrome (AIDS) or AIDS related Complex (ARC);
- ✗ Neurosis, psychoneurosis, psychosis, mental disorder or disease, emotional disorder or disease, depression, stress, anxiety condition or disorder or mental illness of any kind;
- ✗ Flying, or participating in air travel or any other kind of aerial activity unless as a fare paying passenger on a commercial airline with a scheduled flight;
- ✗ Suicide or attempted suicide; intentional self-Injury or attempting intentional self-Injury;
- ✗ Any Pre-Existing Condition;
- ✗ Alcoholism or illicit drug use;
- ✗ Occupational Disease (as defined);
- ✗ Death or disablement directly caused by or resulting from motorcycling, whether as a driver or passenger limiting cover to other than as a means of transport by You for work related travel to and from work in relation to work performed whilst contracted.

For a comprehensive list of all policy conditions and exclusions please refer to the PDS.

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