

# Target Market Determination for

## *Mining & Energy Union Qld Goonyella Riverside Lodge*

### *Master Policy UMR B1307C230504*

#### *Member Weekly Benefit Personal Accident & Sickness Insurance*

This Target Market Determination is designed to provide customers and distributors 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 Certain Underwriters at Lloyd’s.

Mining & Energy Union Qld Goonyella Riverside Lodge Member Weekly Benefit Personal Accident & Sickness Insurance

Mining & Energy Union Qld Goonyella Riverside Lodge Member Weekly Benefit Personal Accident & Sickness Insurance provides insurance for Australian domiciled Mining & Energy Union Qld Goonyella Riverside Lodge individual members who want to be covered against financial loss caused by Weekly Sickness and/or Weekly Accident income replacement.

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

Mining & Energy Union Qld Goonyella Riverside Lodge Master Policy UMR B1307C230504  
Member Weekly Benefit Personal Accident & Sickness Insurance WORDING 01 02 2023

This Personal Accident & Sickness Insurance is structured to cover Mining & Energy Union Qld Goonyella Riverside Lodge members who require cover when not at work as an employee, outside working hours, to be covered against financial loss caused 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 Certain Underwriters at Lloyd’s and designed to be distributed via:

- Cerberos Brokers Pty Ltd AFSL 260668 branches by calling 1300 880 306
- Cerberos Brokers Pty Ltd AFSL 260668 website by visiting [www.cerberos.com.au](http://www.cerberos.com.au) or by email [info@cerberos.com.au](mailto:info@cerberos.com.au);

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

Underwriters 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,

This TMD is applicable for Mining & Energy Union Qld Goonyella Riverside Lodge Master Policy UMR B1307C230504. 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 accompany the policy before selecting the Policy Wording & PDS.

Prepared on: 01/02/2023 *(Effective from (01/02/2023) TMD Mining & Energy Union Qld Goonyella Riverside Lodge Master Policy PAS 2023 V11*

- 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

### ***Mining & Energy Union Qld Goonyella Riverside Lodge Master Policy UMR B1307C230504***

#### ***Member Weekly Benefit 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:**

- ✓ Individual Mining & Energy Union Qld Goonyella Riverside Lodge members under 68 years of age whom require cover for unforeseen Sickness (as defined in the policy wording).
- ✓ Individual Mining & Energy Union Qld Goonyella Riverside Lodge members under 68 years of age whom require cover for unforeseen Accident (as defined in the policy wording).
- ✓ Individual Mining & Energy Union Qld Goonyella Riverside Lodge members who are domiciled within Australia as their primary place of residence.
- ✓ Individual Mining & Energy Union Qld Goonyella Riverside Lodge members who are employed in income producing employment.

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

- ✗ Individuals who are not Mining & Energy Union Qld Goonyella Riverside Lodge members.
- ✗ Individuals over 68 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.
- ✗ Persons seeking non cancellable life insurance or non cancellable income protection.
- ✗ Persons wanting coverage for losses arising from:
  - Racing in or on any motor powered device
  - Any overseas travel to North Korea, Iran or Cuba or any other overseas travel exceeding three months overseas travel exceeding three months.
  - Any depression, anxiety, stress, mental, nervous, psychological, psychiatric or psychosomatic disorder(s) unless the Insured Person is being treated by a psychiatrist, psychologist or similar specialist.
  - Occupational Disease or any disease or any condition that has been caused by exposure to a disease producing agent or agents present in the employee's occupational environment.
  - Any Pre-Existing Condition
  - Occupational Disease
  - Any Injury or Sickness that is sustained as a direct result of the employment of an Insured Person or whilst travelling to and from such employment where such travel is covered under any Workcover or Workers Compensation Act, Wrongs Act, Compulsory Third Party or Motor Vehicle Act, or Transcover or Transport Accident Act or other Statutory body having similar effect.

The Mining & Energy Union Qld Goonyella Riverside Lodge Member Weekly Benefit 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\*

- ✓ Weekly Injury Benefit option
- ✓ Weekly Sickness Benefit option
- ✓ Funeral Benefit \$5,000
- ✓ Accidental HIV Infection Benefit \$25,000
- ✓ Rehabilitation Benefits \$500 monthly for maximum of six months

\*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;
- ✗ Intentional self-injury, suicide or criminal or illegal acts;
- ✗ Pregnancy, childbirth or miscarriage;
- ✗ Sexually transmitted disease, or Acquired Immune Deficiency Syndrome (A.I.D.S.) disease or Human Immunodeficiency Virus (H.I.V.) infection.
- ✗ Training for or participating as a professional in any sport other than Rugby League players earning AUD \$10,000 or less per season.
- ✗ Racing in or on any motor powered device
- ✗ Any overseas travel to North Korea, Iran or Cuba or any other overseas travel exceeding three months;
- ✗ Any Injury or Sickness that is sustained as a direct result of the employment of an Insured Person
- ✗ having a blood alcohol content over the prescribed legal limit when driving or operating any motor vehicle, and/or being under the influence of intoxicating liquor and/or being under the influence of any drug other than a drug taken or administered by, or in accordance with the advice of a legally qualified medical practitioner.
- ✗ Engaging in any aerial activity, except as a passenger and not as a pilot or crew member in any aircraft licensed to carry passengers.;
- ✗ Any depression, anxiety, stress, mental, nervous, psychological, psychiatric or psychosomatic disorder(s) unless the Insured Person is being treated by a psychiatrist, psychologist or similar specialist and for which the maximum weekly benefit period is 13 weeks.
- ✗ Any Pre-Existing Condition;
- ✗ Alcoholism or illicit drug use;
- ✗ Occupational Disease (as defined);

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.