

Target Market Determination Personal Accident and Illness

Effective/Review date: April 2026

This Target Market Determination (TMD) is designed to provide customers, insurance brokers and staff with the appropriate information to understand who this product has been designed for and High Street Underwriting Agency Pty Ltd's (HSUA) 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 "HSUA", "we", "us" or "our" refer to High Street Underwriting Agency Pty Ltd, AFSL No.244370. HSUA is an underwriting agency acting on behalf of insurers with binding agreements. HSUA acts on behalf of Certain Underwriters at Lloyd's, under our AFS Licence No. 244370. HSUA is the issuer of this insurance. We have authority to quote and issue contracts of insurance and collect premiums on their behalf.

This Product is suitable for the following;

The Personal Accident and Illness insurance policy is structured to cover Australian domiciled persons for the following customer base:

- Voluntary Workers;
- Personal Accident and Illness (Group and Individual);
- Journey; and
- Corporate Travel.

Typical examples of insured who might seek insurance cover are:

- Persons working in a voluntary capacity for charitable institutions;
- Self-employed workers who need to insure themselves for accident and illness;
- Individuals travelling Worldwide except to Cuba, Iran and North Korea; and
- Companies wishing to insure their staff under a Corporate Travel Group Policy, when travelling both within Australia and Overseas on business;

Who this applies to and when

This policy applies to our people, when we are developing and reviewing our Retail Product underwritten by Canopus.

This Product is not suitable for the following:

- Persons over the age of 65 years that require Illness insurance;
- Persons over the age of 70 years that require Accident insurance;
- Persons travelling to Cuba, Iran and North Korea;
- Persons living outside the Territorial limits of Australia;
- This Policy consists of several sections. An Insured is covered for insurance under only those sections, which would be selected by the Insured as shown in the Policy Schedule. This policy is not suitable for persons seeking coverage beyond this; and
- There are maximum sums insured and limits under each section. This policy is not suitable for those seeking coverage in excess of the maximum section limits;

This insurance policy continues to contain the following general exclusions which apply to all Benefits under this Policy, other exclusions apply to individual benefits and we request that our insureds check the policy meets their requirements before proceeding to insure with HSUA.

There is no cover provided for:

- war and civil war risks;
- nuclear risks;
- financial guarantee, financial default, bankruptcy and insolvency risks;
- master policies issued to a group, association or club for the benefit of its members under a group or mass marketing programme;
- persons residing outside Australia;
- persons requiring travel to Cuba, Iran and North Korea; and
- any other class(es) of business and coverage(s) as stated in the Insurance schedule.

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

Distribution of this product

This product has been designed to be distributed by Insurance Brokers that hold an Australian Financial Services Licence including their representatives.

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

HSUA make risk-based decisions to determine its acceptance criteria about insurance cover that can be offered to insureds and the costing that is applied. Some of the key acceptance criteria relating to this target market determination may include:

- Occupation of the Insured;
- Previous claims experience for this type of risk;
- Risk location;
- The Sums Insured/Limits

The cost of the Policy is made up of premium, administration fees and government taxes (such as Goods & Services Tax (GST) and Stamp Duty).

Reviewing this document

When reviewing our financial product we took into account all available information using various data sources, for example:

- Volume of sales;
- Conversion rate;
- Purchase decisions and use of the product;
- Assessment and measurement of product design and performance; and
- general product feedback and consumer complaints (if any).

We have reviewed this TMD to ensure it remains appropriate as follows:

- Whether we needed to make any material changes to the cover provided by the product;
- The product is still suitable for the target market we have established;
- No material changes to the distribution of the product are required;
- We have not discovered any relevant and material deficiency in the product's disclosure documentation;
- There have not been any systemic complaints and claims issues which indicate that the product is no longer suitable for the described target market;
- We have reviewed all material and relevant reductions in our key product suitability metrics which are:
 - Customer satisfaction,
 - Product acceptance,
 - Financial performance,
 - Benefits to customers,
 - Product value and affordability.

This policy was designed to produce the above outcomes and upon review we feel this has been achieved.

Our product has been developed in line with our Product Design Principles which is the development of our product and updates where and if required.

We will review this TMD again within 30 business days of the occurrence of any review trigger.
The review has been undertaken by the HSUA Compliance Manager.

Reporting

HSUA and Certain Underwriters at Lloyd's record all complaints received about this product on a monthly basis (Complaints Reporting Period). All of our staff and representatives are required to provide regular and incident-based reporting on key metrics (see the heading "Reviewing this document") which allowed us to review this TMD.

We have also reviewed sales data including number of policies issued, renewed and cancelled on a monthly basis. ASIC also require HSUA to report every six months any complaints received, which we have completed for the period 1st January to 30th June 2025 & 30th June to 31st December 2025. We will continue to report going forward.

Record keeping

HSUA and Certain Underwriters at Lloyd's maintain records of the reasonable steps that have been taken to ensure that this product is sold in a manner consistent with this TMD.

We 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
- The matters documented in this TMD.