



Trade Pack – Individual Personal Accident & Illness Product

Target Market Determination: HTP1

About this Document

This Target Market Determination (**TMD**) relates to the Hutch Trade Pack Insurance Policy & Product Disclosure Statement HTP1 (**Policy & PDS**) as appearing on the Hutch Underwriting website, hutchunderwriting.com.au. The TMD only applies to the cover available under Section 5 – Individual Personal Accident & Illness product of the Policy & PDS. The TMD does not apply to the cover available under the other sections of the Policy & PDS.

Hutch Underwriting Pty Ltd ABN 846 552 56 134, Authorised Representative number 001296345 (**Hutch**) is an authorised representative of CoverRadar Group Pty Ltd ABN 146 412 25 809 AFS Licence number 523647 of L6, 7-15 Macquarie Place, Sydney, NSW 2000.

Hutch issues your Policy and acts on behalf of the Insurers. This insurance cover provided under the Section 5 – Individual Personal Accident & Illness product is underwritten by certain underwriters at Lloyd's, led by Arch Managing Agency Limited, Syndicate 2012.

This TMD is effective from 1 May 2025.

This TMD provides distributors and customers with the following information regarding Section 5 - Individual Personal Accident & Illness product:

- the class of customers for whom this product has been designed and is appropriate (being the target market)
- customers for whom this product is not appropriate
- distribution conditions for the product
- distributors' reporting obligations
- review periods
- events which may trigger a review

This TMD seeks to offer customers, distributors and employees an understanding of the class of customers for whom Section 5 - Individual Personal Accident & Illness product has been designed. It is not a Product Disclosure Statement (PDS), and it does not consider a customer's personal needs, objectives and financial situation. It is limited to retail clients and retail product distribution conduct as defined by the Corporations Act 2001 (Cth).



The Clear Way to Better Cover

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Customers should always refer to the separate PDS available on hutchunderwriting.com.au to ensure Section 5 - Individual Personal Accident & Illness product is suitable for their needs and financial situation.

Class of Customers within the Target Market for the Individual Personal Accident & Illness product under Section 5 of the Trade Pack Insurance Policy

Key Eligibility Criteria	✔ Product is Appropriate For	✘ Product is not Appropriate for
Income earned	People who earn an income as a director or owner of the Business.	People who do not earn an income from the Business. Employees of the Business Unemployed people.
Employment status	Business owners who wish to purchase cover for themselves for personal accident and illness. People who are self-employed as a business owner or primary producer and do not have access to sick leave or workers compensation Australian residents	Individual employees of a business or company who wish to purchase their own personal accident and illness cover, who are not self-employed or business owners without access to benefits such as sick leave or workers compensation. People who are not Australian residents
Occupation	Tradesmen	People who are employed in industries other than construction trades. People working in underground mines.
Health	People who meet our acceptance criteria including pre-existing medical conditions which have been disclosed to us and pre-approved.	People who require cover for a pre-existing medical condition that does not meet our acceptance criteria.
Age	People who are aged 18 to 65 years old at the time the policy commences.	People who are under 18 or over 65 years old at the time the policy commences.



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Key Eligibility Criteria	✔ Product is Appropriate For	✘ Product is not Appropriate for
Financial Situation	<p>Businesses/Business Owners who will be able to afford to pay the premium in accordance with the selected premium structure.</p> <p>Businesses/Business Owners who will be able to bear the impact of the applicable Excess Period (during which no benefits are paid) in the event of a claim under the Policy.</p> <p>Businesses/Business Owners who have financial means to bear applicable waiting periods in the event of a claim.</p>	<p>Business/Business Owners who cannot afford to pay the premium in accordance with the premium structure for their chosen cover.</p> <p>Businesses/Business Owners who will not be able to bear the impact of the applicable Excess Period (during which no benefits are paid) in the event of a claim under the Policy.</p> <p>Businesses/Business Owners who will not be able to afford to cover the Covered Person (themselves) during any applicable waiting periods.</p>
Interested persons should seek advice from their broker to optimise the coverage for their personal circumstances.		

Needs and Objectives

The Individual Personal Accident & Illness product is designed to meet the needs of Australian customers who wish to carry a level of accident and illness cover for persons who are business owners.

The suitability of the product relative to needs and objectives are outlined below.

Needs & Objectives	Product Suitability
Cover for loss of a portion of income or lump sum benefit due to an unforeseen accidental injury.	✔
Cover for loss of a portion of income due to an illness first diagnosed during the policy period.	✔
Optional cover for loss of a portion of income due to injury when participating in some amateur sporting and motorcycling activities as specified in the PDS	✔



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Needs & Objectives	Product Suitability
Ability to vary your premium by considering or choosing different levels of cover, covered events, exclusion periods and optional covers	✔
A life insurance or non-cancellable insurance product	✘
Cover for any pre-existing condition	✘

A general summary of the cover, additional benefits and optional covers for the Individual Personal Accident & Illness product is contained in the table below. Customers should consider the PDS, which contains specific coverage details, conditions and limitations.

Policy Section	Cover/Additional Benefit	Need/Objective
Section 5 – Individual Personal Accident & Illness	Cover & Table of Covered Events	Cover for selected Covered Events on a Prime Benefit (lump sum) or Weekly Benefit basis as per Table of Covered Events for selected Accidental Injury or Illness Events.
Included Extensions of Cover	1 – Rehabilitation Costs	Optional covers and Included Extensions available as listed.
	2 – Unexpired Membership Benefit	
	3 – Funeral Expenses	
	4 – Disappearance	
	5 – Exposure	
	6 – Guaranteed Payment	
Optional Covers	1 – Initial Exclusion Period	
	2 – Additional Activities (Motorcycling, Football, Waterskiing)	



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UNDERWRITING

Distribution Conditions

Hutch only distributes the Individual Personal Accident & Illness product through Australian Financial Services Licensed insurance brokers, and their Authorised Representatives, who are generally able to provide Financial product advice to customers on its suitability for their needs and financial objectives and are able to tailor the coverage, through the optional covers and the variable excesses, to meet those needs and financial objectives.

Distribution Method	Australian Financial Services Licensed Insurance Brokers
Distribution Restrictions	Only offered through Australian Financial Services licensed insurance brokers and not available directly to the public.
Distribution Conditions	<p>A broker must request a quotation for new business digitally and through the platform specifically designed by Hutch for that purpose and may be required to update this request for renewals. The product is only available to customers that are within the target market.</p> <p>The product is not available through any other distribution channels or mechanisms unless agreed to in writing by Hutch.</p>

Reporting Obligations

Distributors of this Individual Personal Accident & Illness product are required to provide Hutch with complaints information via the agreed complaints submission process on a periodic basis, being monthly and no later than 10 days after the agreed complaints reporting date, such submission to include:

- The numbers of complaints received about this product during the reporting period;
- The nature of the complaint raised, and any steps taken to address the complaint; and
- Any general feedback on this product

Distributors should include sufficient details about the complaint that would allow Hutch to identify whether the TMD may no longer be appropriate to the class of customers.

Significant Dealings

If an actual or possible significant dealing outside of the target market is identified, Hutch requires information such as the date (or date range) the dealing occurred, details about the dealing(s) and any steps or actions taken to mitigate (as soon as practicable or no later than 10 days)

Distributors should have regard to current ASIC guidelines when determining what may constitute a significant dealing.



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Hutch will notify the Insurers of any significant dealing in the product that is not consistent with the TMD as soon as practicable (within 10 business days). This includes but is not limited to a consideration of the nature and degree of harm resulting from the issue of this Individual Personal Accident & Illness product to a retail customer.

Target Market Determination Review

The initial review of this TMD will occur no later than 12 months from the date this TMD is first published, or within 10 business days if an event or circumstance (Review Trigger) occurs which would reasonably suggest that the TMD is no longer appropriate. This TMD will then be reviewed at least every 24 months.

Review Triggers include but are not limited to:

- Any significant adverse complaints trend relating to the Individual Personal Accident & Illness product, distribution or claims including but not limited to:
 - A complaint to claims ratio of more than 5% in any given quarter (where the absolute number of complaints also exceeds 10)
 - More than a dozen complaints in any given year relating to substantially the same issue
 - More than six complaints in any given quarter connected with customer vulnerability
- A claim declination ratio of more than 20%, indicating that the Individual Personal Accident & Illness product may not be performing as expected by the customer.
- A material change to the Individual Personal Accident & Illness product including Product Disclosure Statement, information or assumptions upon which the target market was formulated;
- Change of relevant law, regulatory guidance or industry code which has a material effect on the terms or distribution of the Individual Personal Accident & Illness product;
- Distribution inconsistent with this TMD.

