

Target Market Determination

Individual Pilot Accidental Death & Disablement Insurance

October 2021

WHAT IS A TARGET MARKET DETERMINATION?

This Target Market Determination (TMD) is designed to provide customers, distributors and YourCover Pty Ltd 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 YourCover Pty Ltd, ABN 35 169 038 466, AFSL No. 461299 on behalf of Certain Underwriters at Lloyd’s.

YourCover Pty Ltd is an underwriting agency that is authorised by the Australian Securities and Investments Commission to issue, deal in and provide general advice on general insurance products. YourCover Pty Ltd issues this insurance product under a binding authority with Certain Underwriters at Lloyd’s.

INDIVIDUAL PILOT ACCIDENTAL DEATH & DISABLEMENT INSURANCE

This Individual Pilot Accidental Death & Disablement Insurance provides insurance for professional aviation pilots or student pilots training for a commercial flying licence, that are Australian citizens or permanent residents. This product has been designed for consumers who wish their estate to receive a lump sum benefit in the event of their accidental death and cover can be extended to include a lump sum payment to the consumer for a permanent total disablement that is specifically listed within the Product Disclosure Statement (PDS).

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

- Individual Pilot Accidental Death & Disablement Insurance IPADAD YCB 07.21

This is set out in the **Appendix** to this Statement.

DISTRIBUTION OF THIS PRODUCT

This product is issued by YourCover Pty Ltd AFSL 461299 on behalf of Certain Underwriters at Lloyd’s and designed to be distributed via:

- Aircrew Insurance website – www.aircrewinsurance.com.au
- Aircrew Insurance – telephone 1300 089 847
- Insurance brokers and their representatives that hold an Australian Financial Services Licence and have been approved by YourCover Pty Ltd

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

YourCover Pty Ltd 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 residential status
- Your flying activities
- Your age
- Your scope of coverage required (24 hours, whilst at work or flight risks only)

- Your sum insured to be covered

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 quarterly basis (Complaints Reporting Period). Our distributors 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 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 that we and our authorised distributors 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

Individual Pilot Accidental Death & Disablement Insurance Suitability

This Individual Pilot Accidental Death & Disablement Insurance is designed for professional aviation pilots and student pilots training for a commercial flying licence who wish their estate to receive a capital lump sum benefit in the event of their accidental death or benefit payment to themselves in the event of a permanent total disablement caused by injury.



The Individual Pilot Accidental Death & Disablement Insurance product provides flexibility for the consumer to remove the permanent total disablement benefit option and choose a scope of cover that best meets their insurance requirements at work or outside of work.

THIS PRODUCT IS SUITABLE FOR:		THIS PRODUCT IS NOT SUITABLE FOR:	
✓	Consumers that are an Australian citizens or permanent resident of Australia.	✗	Consumers who are not an Australian citizens or permanent resident of Australia.
✓	Consumers who work as a professional pilot or a student training for a commercial flying licence.	✗	Consumers who are not professional pilots or not training for a commercial flying licence.
✓	Consumers aged 18 to 69 years.	✗	Consumers aged 70 years or older at inception date of insurance.
✓	Consumers with dependents.	✗	Consumers with no dependents.
✓	Consumers who wish to supplement their life insurance policy with additional protection.	✗	Consumers who already have a life insurance policy with a sum insured at a suitable level.

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 Product Disclosure Statement (PDS) and Policy Wording.

KEY BENEFITS (WHAT IS INSURED)

This product provides the following key benefits:

	Accidental Death (Standard cover)
✓	Accidental death as a result of injury up to 100% of the sum insured.
	Permanent Total Disablement (Optional extra cover)
✓	Accidental permanent total disablement as a result of injury up to the percentage amount shown in the PDS.

EXCLUSIONS (WHAT IS NOT INSURED)

This product is not suitable for consumers seeking coverage for accidental death or permanent total disablement arising from these policy exclusions.



- ✘ Death by sickness
- ✘ Suicide or intentional self-inflicted injury.
- ✘ Death or disability caused by intoxication or drugs unless caused by prescribed drugs and taken as instructed.
- ✘ Pre-existing conditions.
- ✘ War or terrorism.
- ✘ Service in the armed forces.
- ✘ Participation in the sports and activities stated in the policy.