

Target Market Determination for Edge Underwriting Business Travel Insurance

This Target Market Determination is designed to provide customers, distributors and Edge Underwriting 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 Edge Underwriting Pty Ltd, AFS Licence Number 407682 on behalf of Certain Underwriters at Lloyd’s.

Edge Business Travel Insurance

Edge Underwriting Business Travel Insurance is insurance structured to cover businesses, entities, and organisations whose directors, employees, contractors and members undertake travel for or on behalf of, or which is authorised by, those business, entities or organisations (**Journey**).

What does **Journey** mean?

Journey means an authorised business trip which commences during the Period of Insurance and is outside a radius of 100km incorporating an overnight stay. Cover shall commence when the Insured Person leaves their normal place of residence or normal place of work (whichever occurs first) and be on continuous travel until they return to their normal place of residence or normal place of work (whichever occurs first).

The Policy also extends to include cover for:

- (a) all associated leisure travel either side of authorised business trip; and / or
- (b) pure leisure travel for travel outside a radius of 100km incorporating an overnight stay for:
 - i) Company Directors, CEO, CFO, Company Secretary, General Manager;
 - ii) any Senior Employee with a direct reporting line to those specified above;
 - iii) their Accompanying Spouse / Partner and/or Dependent Children;

A journey does not include any travel that exceeds 180 days in duration unless agreed in writing by us.

This Target Market Determination (TMD) sets out the target market for:
EDGE-BUSINESS-TRAVEL-20210601 v1.1

This is set out in the Appendix to this Statement.

Distribution of this product

This product is issued by Edge Underwriting Pty Ltd, AFS Licence Number 407682 on behalf of Certain Underwriters at Lloyd’s and designed to be distributed via Insurance Brokers and their representatives that hold an Australian Financial Services Licence

Only these Insurance Brokers and their representatives are authorised to distribute this product as they understand the market this product has been designed for.

Edge 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:

- Purpose, length and destination of travel
- Number of Journeys
- 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 and report all complaints received about this product on a quarterly basis (Complaints Reporting Period). Our third party claims administrators are required to provide to us written details of any complaints that they have received about our product within 5 business days of receipt. 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

Edge Business Travel Insurance Suitability

The most common example of this would be employees of an employer, although there are many other valid situations where a group policy could be used to provide cover.

Typical examples of “Groups” who might seek insurance cover are:

- All employees of an employer.
- A specific category of employees (e.g. all executives, all staff in a certain location, etc.).
- Members of a sporting team or sporting club/association.
- Members of an association or clubs (e.g. Industry Association, Common Interest Groups, Golf Clubs, Craft Clubs, Book Clubs, etc.).
- Educational Institutions.



This Product is suitable for:

Groups of 3 or more individuals undertaking an approved Journey

Groups of 3 or more individuals who are domiciled within Australia as their primary place of residence.

Groups of 3 or more individuals who are engaged in income producing self-employment or employment who the product is suitable for as described in this TMD.

Where the main purpose of the majority of Journeys is white collar, business travel.

Journeys that do not exceed 180 days.



This product is NOT suitable for:

Groups of individuals less than 3 in number.

Journeys for the purpose of carrying out blue collar activities.

Professional sports people or those engaged in industries such as: Government; Defence; Diving; Seaman; Piloting; Aircrew or FIFO.

Where the main purpose of the majority of Journeys is for leisure travel.

Journeys that exceed 180 days

Journeys to:

- Cuba;
- Iran; or
- North Korea.

Journeys (without our prior written consent) to:

- Afghanistan;
- Central African Republic;
- Iraq;
- Libya;
- Mali;
- Niger;
- Papua New Guinea;
- Pakistan;
- Somali;
- Sudan;
- South Sudan;
- Syria; or

Yemen.

Age limits apply to this policy. Please refer to the PDS and Policy wording for full details.

The Edge Underwriting Business Travel 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*

Cover for Injury and Sickness whilst on a Journey 24 hours a day from commencement of Your insurance.

Lump sum Accidental Death benefit – 100% of the amount shown in Your Certificate Of Insurance.

Cover for personal baggage, personal money, travel documents and portable electronic equipment.

24 hour access to Edge Global Assist.

Cover for kidnap, ransom, hijack and detention, disappearance.

Cover for overseas medical expenses and medical evacuation expenses..

Personal Liability Cover for damages in respect of bodily Injury to another person or loss of or damage to another person's physical property

Cover for hired vehicle excess used on a Journey.

Weekly disablement benefits as a result of Injury or Sickness for Temporary Total Disablement and Temporary Partial Disablement.



What is NOT Insured**

Age limits apply to certain sections of the policy (please refer to the below stated section of the Policy Wording):

- No cover provided after the Insured Person reaches 66 years of age for Section 1, Event 2, Part A.
- No cover provided after the Insured Person reaches 76 years of age for Section 1, Events 20, 21, 27, 28 (Weekly Injury and Weekly Sickness) Parts B & D in the Table

Engaging in or taking part in;

- flying in an aircraft or aerial device other than as a passenger in an aircraft licensed to carry passengers;
- training for or participating in Professional Sport of any kind;
- naval, military or air force service or operations; or
- racing and/or time trials of any form, other than on foot.

Any self-injury, suicide or any illegal or criminal act committed by the Insured, an Insured Person, a Spouse/Partner and/or Dependent Children.

War or Civil War (with the exception of cover provided under Section 10 - Political Unrest & Natural Disaster Evacuation) in:

- Australia; or
- an Insured Person's Country of Residence; or
- Afghanistan, Chechnya, Iraq, Somalia or Syria.

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

Any nuclear reaction, nuclear radiation or radioactive contamination.

An act of terrorism involving the use or release or the threat thereof of any nuclear weapon or device or chemical or biological agent.

Any benefit that would be considered as contravening the:

- Health Insurance Act 1973 (Cth),
- Private Health Insurance Act 2007 (Cth), or
- National Health Act 1953 (Cth).

An Insured Person who is operating a vehicle with a blood alcohol concentration (BAC) of 0.05% or higher or who is charged with refusal to undergo a breathalyser test or is under the influence of an illegal or unlawful drug, other than a drug taken or administered by or in accordance with the advice of a duly qualified medical practitioner.

Journeys to the following Countries unless agreed by Us in writing prior to the commencement of such Journey:

- Afghanistan;
- Central African Republic;
- Chad;
- Iraq;
- Libya;
- Mali;
- Niger;
- Pakistan;
- Papua New Guinea;
- Somalia;
- South Sudan;
- Sudan;
- Syria; or
- Yemen.

Journeys to the following Countries:

- Cuba;
- Iran; or
- North Korea.

any claim in any way caused by or resulting from:

- Coronavirus disease (COVID-19);
- Severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2);
- any mutation or variation of SARS-CoV-2.

Financial default of any service provider or financial default of any organisation with whom or with which they deal.

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