

## Design and Distribution Policy

This policy sets out Imalia's approach to developing and distributing Retail Insurance products for appropriate target markets. (Target Market Determination-TMD)

The policy is designed to provide our customers, distributors and Imalia staff with the 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 our customers and the distribution channels used.

In this document the terms "Imalia", "we", "us" or "our" refer to Imalia Pty Ltd, AFSL 451867.

## Imalia Family Day Care Insurance Product (Combined liability and Personal Accident Policy for Children)

**Who the product is designed for** -The Imalia Family Day Care Insurance Products provides insurance for Family Day Care Educators registered with an Approved Family Day Care Service.

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

- Combined Liability Insurance
- Personal Accident for Children Insurance

### Why this is important

1. This Policy sets out Imalia's approach to developing and distributing Retail Insurance products for appropriate target markets. This Policy supports Imalia's purpose and strategy by helping us to provide products that meet our customers' likely objectives and needs and protect them from the risk of unexpected financial loss.
2. This Policy is designed to produce these outcomes:
  - a. Our products are developed in line with our Product Design Principles
  - b. Our products are sold in a way that is appropriate and accessible to their target market, and
  - c. Imalia meets its legislative and regulatory requirements.

### Who this applies to and when.

This policy applies to our people when they are developing or distributing Retail Insurance products arranged by Imalia.

## How we Develop and Distribute Retail Insurance Products

Insurance products issued by Imalia Pty Ltd. 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 and applicable wording available from Imalia before selecting a policy. Prepared on: 10 March 2021 (Effective from 1 October 2021)

## Our Commitment and Approach to Design and Distribution.

1. We are committed to providing products that meet the likely objectives and needs of our customers
2. We recognise that there are a range of complex and multi-faceted interests that must be considered in the development of products. When we develop new products, or update existing products, we aim to balance the likely objectives and needs of our customers, and the interests of our insurers, regulators and the broader community.
3. We strive to make it easy to access product information and services and that product information provided is simple to understand.
4. To help us meet our commitments, we have adopted Product Design Principles, which inform the development of new products and updates to existing products.
5. Our Product Design Principles aim to ensure:
  - a. We design our products, services and propositions to meet the likely needs and objectives of our customers.
  - b. Our products and services deliver fair value for money and protect our customers from the risk of unexpected financial loss.
  - c. Our products and services are easy to understand, and we communicate with customers and other stakeholders in a clear and simple way
  - d. Our sales and distribution practices support our purpose and deliver outcomes in line with the likely objectives and needs of our customers.
  - e. We use verifiable data in the design and pricing of our products. Where we make assumptions, we will regularly test these as data becomes available to ensure they remain valid.
6. We regularly monitor and review our products in line with our Product Design Principles and make sure that our products:
  - a. Are developed, sold and marketed in line with the likely needs and objectives of our customers,
  - b. Are monitored, reviewed and managed over their product life cycles, and
  - c. Deliver outcomes in line with the likely objectives and needs of our customers.
7. If we identify from a review that a product may no longer meet the likely objectives and needs of the customer group for which it was developed or is no longer in line with Imalia 's purpose or strategy, we will change or remove the product as appropriate.
8. If we identify the need for additional (new) products, we will ensure these are developed and distributed in line with this Policy.

## Developing Products

We will publish information about the intended customers (target market) for each of our Retail Insurance products. This is called the Target Market Determination (TMD) for each product.

We will make sure that the TMDs are publicly available and are referred to in the promotional material for our retail insurance products.

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We will monitor and review our Retail Insurance products and TMDs to make sure they remain appropriate for their target markets and will make adjustments to our products or TMDs if necessary

### **Distribution of this product**

Our retail insurance products are distributed to customers either directly with Imalia or on the Imalia website or through Megalines insurance brokers.

We will take reasonable steps to make sure our Retail Insurance products are distributed in line with their TMDs, including:

- a. Monitoring feedback from Megalines and taking appropriate action in response, and
- b. Following our Product Design Principles and regulatory requirements.

Only these representatives are authorised to distribute this product as they understand the market this product has been designed for, have been trained in the relevant acceptance criteria and have the appropriate levels of authority.

Imalia 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 age (you must be 18 years or over)
- Your registration with an Approved Child Care Service
- Your claims history

### **Definitions**

9. In this Policy:

“Retail Insurance” means a general insurance product that is provided to, or to be provided to, an individual or for use in connection with a small business, and is one of the following types:

- a. A Personal Accident for Children Policy.
- b. A Combined Liability Insurance

“Target Market Determination” or “TMD” means a determination about the group of customers that is the target market for one of our retail products.

### **Contact for questions and more information**

10. If you have any questions or would like more information about this Policy, please contact us on 1300 302 952 or at [cap@imalia.com.au](mailto:cap@imalia.com.au) and one of our team members will assist you.

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