

HUTCH RESIDENTIAL STRATA – TARGET MARKET DETERMINATION

This Target Market Determination (TMD) is effective from 15 October 2022 and relates to the Hutch Residential Strata Insurance Policy & PDS HRS1.

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 L8, 11 York Street, Sydney, NSW 2000. Hutch arranges your Policy and acts as an agent of the Insurer. This insurance is underwritten by certain underwriters at Lloyd's of London.

This TMD provides distributors and customers information regarding:

- customers for whom this product 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 identifies customers within the target market for Hutch's Residential Strata Insurance Policy. It is not a Product Disclosure Statement. It does not consider a customer's personal needs, objectives and financial situation. It is limited to retail clients as defined by the Corporations Act 2001 (Cth).

Customers should always refer to the separate Product Disclosure Statement available on hutchunderwriting.com.au to ensure the product is suitable for their needs.

This product has eight (8) optional sections of cover, as set out below, and has been designed for consumers in the target market to provide financial protection for loss or damage to a predominately residential strata property as follows:

Section 1: Buildings and Common Contents

Section 2: Property Owner's Legal Liability

Section 3: Voluntary Workers Personal Accident

Section 4: Fidelity Guarantee

Section 5: Office Bearer's Liability (not available for company titled properties)

Section 6: Machinery Breakdown

Section 7: Part A: Government Audit Expenses

Part B: Health & Safety Legal Expenses

Part C: Legal Expenses (not available for company titled properties)

Section 8: Cyber

The Clear Way to Better Cover

W: hutchunderwriting.com.au T: 1 300 256 056

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Who is within the Target Market for a Residential Strata Policy?

<p>Customers are within the target market if all the following conditions apply.</p>	<p>Owners Corporations/ Body Corporates as defined by the respective state strata legislation and laws, or Company Title property owners, where the strata property is predominantly residential.</p>
<p>Customers are not within the target market if any of the following conditions apply</p>	<p>Customers who require cover for personal or business contents contained within an individual lot of the strata property</p> <p>Any persons or entities that are not an Owners Corporation or Body Corporate as defined by each respective States Strata legislation and laws, or Company Title residential property owner.</p> <p>Owners Corporations/Body Corporates as defined by the respective state strata legislation and laws, or Company Title property owners where;</p> <ul style="list-style-type: none"> - Commercial occupancy is more than 20% of floor space - More than 50% of the Lots/Units are used for short stay or holiday letting purposes - The building is undergoing total refurbishment

Distribution Conditions

The application process has been designed to guide customer directly to the product most likely to meet their needs and objectives based on their responses to our questions. Hutch staff have been adequately trained in the product, the customer(s) it is intended for and in accordance with the capacity providers underwriting criteria.

Distribution Method	Licensed Insurance Brokers
Distribution Restrictions	Only offered via licensed insurance brokers and not available directly to the public.
Distribution Conditions	A broker must formally or digitally request a quotation for new business and may be required to update this request for renewals. The product is only available to customers that are within the target market.

Reporting Obligations

Distributors of this 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

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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,

Hutch will notify its 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 Product to a retail customer.

Target Market Determination Review

The initial review of this TMD will occur no later than 24 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:

- Significant increase in the number of complaints relating to the product
- A material change to the 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 product;
- Distribution inconsistent with this TMD;
- Adverse trends in policy and claims data indicating the product is not performing as expected by the customer.

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