Target Market Determination

Group Personal Accident & Sickness Insurance

ShieldCover are a specialist division of East West Insurance Brokers Pty Ltd ABN 83 010 630 092, Australia Financial Services Licence No. 230041 (ShieldCover). ShieldCover acts under a binding authority granted to it by Certain Underwriters at Lloyd's led by Canopius Managing Agents Syndicate 4444, the insurer of the ShieldCover Group Personal Accident & Sickness product (Product).

This Target Market Determination for the Product (TMD) is effective from 20 August 2026.

About this TMD

This TMD provides ShieldCover's distributors with information regarding who the Product has been designed for (target market) and other matters relevant to the distribution of the Product.

The TMD describes the customers within our target market based on their likely financial situation, needs and obligations.

Customers should always refer to the Product Disclosure Statement (PDS) and any Supplementary Product Disclosure Statements (SPDS) that may apply to the Product, to ensure the product is right for them.

Key terms, features and attributes of the Product

The Product provides weekly benefits that replace a portion of the income of Insured Persons covered under the Policy who are unable to work due to sickness or accidental injury, in accordance with the terms and conditions outlined in the PDS.

The following key terms, features and attributes of the Product will affect whether the Product is likely to be suitable for the needs of the target market:

Summary of Cover	
✓	Weekly benefits paid during periods of temporary total disablement caused directly and solely by injury.
✓	Weekly benefits paid during periods of temporary total disablement caused directly and solely by sickness.
✓	Weekly benefits paid during periods of temporary partial disablement caused directly and solely by injury or sickness.
✓	Lump sum benefits for accidental death or total or permanent disability.

Optional benefits	
✓	Lump sum benefits for dental injuries or broken bones caused by an accidental injury.
✓	Reimbursement of counselling services for the insured person and their spouse/partner and dependent children following an accidental death or catastrophic permanent disablement of the insured person.

Key exclusions	
x	No cover for deliberately self-inflicted or intentionally caused by the insured person (including as a result of the long-term effects of drug or alcohol abuse).
x	No cover for pre-existing conditions.

Other key attributes	
!	An 'excess period' may apply, during which no benefits are payable.
!	Lump Sum benefits are subject to the percentage amounts shown on the Policy Schedule.

Who is within the Target Market for Group Personal Accident & Sickness Insurance?

This product has been designed to provide financial protection for organisations that arrange cover for individuals engaged, employed, associated or involved with them, who, in the event of incapacity by injury or sickness of the individuals:

- may require a period of recuperation
- will potentially lose income and may experience financial burden as a result of accidental injury and sickness in the short term
- might require protection from optional benefits and levels of cover that tailor the cost and cover provided by the insurance product to suit their specific circumstances

Customers within the Target Market (Customers are likely to be within the target market if all the following conditions apply)	
✓	Organisations with an Australian Business Number (ABN) who wish to purchase cover for their: • directors • employees; • students; • members; • associates; or • officeholders.
✓	Organisations domiciled within Australia.

Customers NOT within the Target Market (Customers are not likely to be within the target market if any of the following conditions apply)	
x	Customers seeking cover that is protected covered by any workers compensation scheme in their relevant State/Territory.
x	Customers who want cover for individuals who require guaranteed renewable Life Insurance, TPD Insurance, Trauma Insurance and/or Income Protection Insurance.
x	Customers seeking cover for individuals who are domiciled outside of Australia.
x	Individuals.

ShieldCover has determined that the Product is likely to be consistent with the likely objectives, financial situation and needs of customers in the target market because:

- it provides a level of income replacement during periods of incapacity through the payment of agreed weekly benefits, and;
- it provides cover for key events that may result in an inability to earn an income, including accidental injury and sickness.

Distribution Conditions

Distribution Arrangements	This Product can only be sold by ShieldCover via: • customers requesting cover directly from ShieldCover via email • authorised representatives that have an agreement with ShieldCover
Distribution Conditions	Some of the risk-based eligibility and acceptance criteria include: • claims history • age of insured person • occupation class • domiciled outside of Australia ShieldCover can only distribute the Product through Authorised Representatives that have received adequate training from ShieldCover and when they follow the guidance ShieldCover provides around the sale of the Product (for example, regarding advertising the Product, the application of underwriting guidelines and eligibility criteria, and appropriate sales scripts). Information about the Product, including its terms, is available on the ShieldCover website and through distribution by the representatives authorised to distribute the product.

These distribution conditions make it likely that the Product will only be distributed to customers that fall within the target market because ShieldCover and its representatives have knowledge of the Product's cover, benefits and conditions, and the sales processes are specifically designed to prevent customers outside the target market acquiring the Product.

Reporting Obligations

All representatives responsible for distribution of the Product must provide ShieldCover with complaints received about the Product through the following complaints process:

- reports to be provided to ShieldCover in writing;
- reporting the number of complaints received about the Product during the reporting period;
- a brief summary about the nature of the complaint raised and any steps taken to address the complaint;
- any general feedback received on the Product.

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

All representatives responsible for distribution of the Product must also provide incident-based reporting on key metrics required to allow ShieldCover to review this TMD, these metrics are set out in the 'TMD Reviews' below.

Reporting Period: 3 monthly and no later than 10 business days after the agreed complaints reporting period ends.

Dealings outside the target market

If the representatives responsible for the distribution of this Product become aware of a dealing outside the target market that has not been approved by ShieldCover, they must report to ShieldCover information such as:

- the date (or date range) that the dealing occurred;
- description of the dealing and why it was not consistent with the TMD;
- details including whether the dealing is considered to be significant;
- how the dealing was identified;
- details of the steps or actions taken since identifying the dealing.

Reporting Period: As soon as practicable and no later than 10 business days of the date on which the Distributor became aware of the dealing.

TMD Reviews

Review Period	The initial review of this TMD will occur no later than 2 years from the date this TMD is first published and every 2 years thereafter. The TMD will also be reviewed in the event of any of the review triggers set out below.

What may trigger a review prior to periodic review (review triggers)	The events or circumstances that may suggest the product is no longer suitable to the target class of customers and would trigger a review (prior to the scheduled periodic review date) include, but are not limited to, ShieldCover becoming aware of:
	
	• a significant increase in the number of complaints relating to the product received by ShieldCover or reported by distributors;
	• a material changes to the product including Product Disclosure Statement, information or assumptions upon which the target market was formulated;
	• a change of relevant law, regulatory guidance or industry code which has a material effect on the terms or distribution of the product;
	• the product being distributed and purchased in a way that is significantly inconsistent with this TMD;
	• adverse trends in policy, feedback and claims data indicating the product is not performing as expected by the customer, for example with reference to metrics such as:
	    ○ the number of times the Product was issued renewed, varied or cancelled in the reporting period
	    ○ claims ratios; and
	    ○ customer satisfaction.