

Accident & Health

Distributor Guide

DUAL





DUAL Australia

Accident and Health Distributor Guide

Table Of Contents

1. Target Market Determinations	3
a. What is a Target Market Determination?	3
b. Where are our TMDs available?	3
2. Complaints Reports	3
a. What should your complaints reports contain?	3
b. How often should they be sent to DUAL?	3
c. Where should they be sent?	4
3. Significant Dealings	4
a. What is a 'significant dealing' and when should a significant dealing be reported to us?	4
b. What should the significant dealing notification to us contain?	5
c. Where should significant dealing notifications be sent to?	5
Further Information and Contact Details	5
Important Notices	5

DUAL's Accident and Health Distributor Guide

From 5 October 2021, the Product Design and Distribution Obligations Regime comes into effect, following the introduction of the *Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019* and related regulations (**DDO regime**).

This Guide aims to provide our Brokers (and their authorised representatives) (**distributors**) with key information on DUAL's Target Market Determinations and our expectations and requirements in relation to reporting complaints and significant dealings to us. It describes DUAL's general approach to administering our obligations as issuers under the DDO regime.

1. Target Market Determinations

a. What is a Target Market Determination?

A Target Market Determination (**TMD**) is prepared by the issuer and describes the class of customers the product has been designed for and who is suitable or not suitable for the product (**target market**).

It also describes any conditions or restrictions placed on its distribution and the types of events and circumstances that would reasonably suggest that the TMD is no longer appropriate. The TMD also outlines the reporting obligations of the distributor to the issuer.

A TMD does not replace the Product Disclosure Statement or policy wording and is not personal advice.

b. Where are our TMDs available?

All of our TMDs are available on the following page of our website: www.dualaustralia.com.au/underwriting/accident-and-health

Alternatively, the steps to access the TMDs from our homepage is as follows:

- Visit our DUAL Australia website: www.dualaustralia.com.au
- Select 'Products' from the tool bar.
- Select 'Accident and Health' from the dropdown menu.

The links to access our TMDs are also available in our WebRater Proposal Forms, Financial Services Guide, WebRater Terms of Service and will be included in our Accident and Health related Promotional Material.

TMDs are available to the public and will be provided free of charge, if requested.

2. Complaints Reports

a. What should your complaints reports contain?

We are required under the DDO regime to collect information from our distributors about sale and distribution of our products. Distributors are required to ensure that this information is provided back to us in line with the timeframes under our TMDs. This will assist us in designing customer appropriate products. We acknowledge that each of our distributors will have their own unique registers and reporting systems in place to achieve this.

The reports provided to DUAL should include any complaints that relate to our Accident and Health products. DUAL adopts the definition of a 'complaint' under RG 271 which is defined as:

"[An expression] of dissatisfaction made to or about an organization, related to its products, services, staff or the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required."

For example, DUAL expects that distributors include complaints in relation to the cover or limits provided under our products, exclusions included in our policy wordings or via endorsements, our premiums, a claim's declinature (and so on). A complaint could be made in writing to the distributor, however complaints made over the phone (or by some other method) should also be included.

At a minimum, we ask that each report sent to DUAL contains the following information so we can understand the types and reasons for the complaints and the products they relate to:

- Policy or quotation number (if available)
- Product type (if applicable, for example Corporate Travel or Individual Personal Accident)
- Date of complaint
- Brief summary of the complaint raised

If the information provided in the quarterly report is insufficient, DUAL will contact the distributor to request further information. DUAL will only request information relevant to our review of the report to ensure that we have sufficient information to determine if the TMD is no longer appropriate for the product.

b. How often should they be sent to DUAL?

As outlined in our TMDs, DUAL expects that our distributors provide us with reports on a **quarterly basis**. They should be sent to us within 10 business days after the end of the reporting period (RG 274.218).

Therefore, for the sake of clarity, the deadlines for our distributors to provide complaints reports to DUAL are:

- **Quarter 1** - 10th business day of April
- **Quarter 2** - 10th business day of July
- **Quarter 3** - 10th business day of October
- **Quarter 4** - 10th business day of January

To achieve efficient administration, our distributors are only required to provide us with a quarterly report if they have received complaints throughout the applicable quarter. In other words, if a distributor does not receive any complaints during the quarter or does not have any other matters which they need to report under the TMD and the DDO regime (in accordance with their distributor obligations), then we do not need to be notified.

That being said, if a distributor is in doubt as to whether a complaint or other matter should be reported, DUAL encourages you to inform us. *When in doubt*, please report any complaints and issues in relation to our products and TMDs to us – we always welcome feedback.

c. Where should they be sent?

Quarterly complaints reports should be sent to our General Counsel team at: compliance@dualasiapacific.com. This mailbox is monitored regularly.

Alternatively, they can also be sent to us at complaints@dualaustralia.com.au in accordance with our Australian Complaints Policy. This mailbox is also regularly monitored by our General Counsel team.

DUAL will retain the complaints data for a minimum of seven years.

3. Significant Dealings

a. What is a 'significant dealing' and when should a significant dealing be reported to us?

A significant dealing is when the product is not distributed in accordance with the TMD conditions and restrictions or another trigger occurs, as listed in the relevant product TMD.

If a distributor becomes aware of a 'significant dealing' in the product that is not consistent with the TMD, you are required to notify us in writing **as soon as practicable**, and no greater than 10 business days after becoming aware of the dealing.

Significant dealing reports are **separate** to the quarterly reporting requirements.

The sooner we are notified, the sooner we can investigate the matter, undertake a review of the product, assess whether it needs to be notified to ASIC and take steps to resolve the matter.

b. What should the significant dealing notification to us contain?

DUAL requests that each significant dealing notification be sent to us in writing, containing the following:

- The date of the significant dealing, including the date the dealing occurred or the date range in which the dealings occurred that viewed together are, or may be, significant.
- A description of the significant dealing outlining why the dealing was not consistent with the TMD.
- An outline of how the significant dealing was identified, for example, was it reported by the consumer, identified in a complaints report or internal compliance review?
- Any other information which is available and relevant to the dealing in question.

Should DUAL require any further information, we will contact the distributor as soon as possible following our review of the initial notification.

c. Where should significant dealing notifications be sent to?

For your convenience, any notifications in relation to significant dealings can also be sent to compliance@dualasiapacific.com or complaints@dualaustralia.com.au. Such inboxes are regularly monitored by our General Counsel team to ensure that any urgent enquiries are reviewed as soon as possible.

Further Information and Contact Details

For further information in relation to the financial services provided by DUAL, we also refer you to our:

- Accident and Health [Financial Services Guide](#)
- [Policy wordings and Product Disclosure Statements](#)

For urgent enquiries, please contact:

[Rita Gillam](#)

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Important Notices

This Guide is effective from 5 October 2021 and may be updated by DUAL from time to time to ensure that we have sufficient risk management procedures in place under this new regime.

Should a distributor fail to comply with this Guide, DUAL will seek to undertake reasonable steps to review our relationship with this distributor to ensure that the product is distributed in accordance with our TMDs and the DDO regime. This may include, for example, formalising this Guide or arranging additional meetings with the Broker to improve our communication with them (etc).

This Guide does not provide any financial or legal advice, it is general information only. It does not seek to replace the TMDs available on our website or your distributor obligations required by law. Please seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you.