

Target Market Determination

Shared Accommodation Insurance

This product is issued by Millennium Underwriting Agencies Pty Ltd (AFSL 246721) under a binding authority agreement held with and on behalf of Certain Underwriters at Lloyd's led by MS Amlin Underwriting Limited, Lloyd's Syndicate 2001.

1. Purpose

This Target Market Determination (TMD) describes the class of clients for whom this product has been designed, having regard to their likely objectives, financial situation and needs.

This document is not a Product Disclosure Statement (PDS) and does not contain all terms, conditions, exclusions or limitations of the product. Consumers should refer to the PDS and policy documentation before making a decision to purchase this product.

2. Product Description

Shared Accommodation Insurance is designed to provide insurance protection for landlords who own eligible shared accommodation properties located in Australia.

Cover is subject to the terms, conditions, exclusions and limits contained within the Policy Wording and Policy Schedule.

3. Target Market

- Own eligible shared accommodation properties in Australia;
- Require protection against loss or damage to insured property;
- Require protection against legal liability arising from ownership of the insured property;
- Require protection against loss of rental income following an insured event; and
- Meet the underwriting and acceptance criteria for the product.

4. Objectives, Financial Situation and Needs

Objectives

- Building damage
- Contents damage
- Tenant damage
- Loss of rental income
- Legal liability

Financial Situation

Customers are able to pay the premium, excess and applicable charges associated with the product and seek to reduce the financial impact of property-related losses.

Needs

Customers require insurance designed for the risks associated with shared accommodation properties.

6. Distribution Conditions

This product is distributed exclusively through MGA Insurance Group Pty Ltd (AFSL 244601).

Distribution may only occur where:

- The customer falls within the target market described in this TMD;
- The customer meets the eligibility and underwriting criteria for the product; and
- The distributor complies with all applicable distribution obligations.

7. Review Information

Millennium may collect and consider information relevant to determining whether this TMD remains appropriate, including complaints, claims trends and outcomes, policy cancellations, significant dealings inconsistent with this TMD and any other information relevant to the design, distribution or performance of the product.

Any significant dealing that is inconsistent with this TMD must be reported to Millennium as soon as practicable.

8. Review Requirements

Initial Review: Within 12 months of the Effective Date

Ongoing Reviews: At least annually

Review Trigger Reviews: As required

Review Triggers:

- A material change is made to the product, underwriting criteria or policy wording;
- A significant dealing inconsistent with this TMD occurs;
- There is a material increase in complaints relating to the product;
- There is a material increase in claim denials or policy cancellations;
- Regulatory concerns arise in relation to the product; or
- Millennium reasonably determines that the TMD is no longer appropriate.

5. Product Suitability

Suitable For:	Not Suitable For:
<ul style="list-style-type: none"> • Shared accommodation properties • Free standing houses • Townhouses and villas • Duplexes • Semi-detached dwellings • Properties occupied by multiple unrelated tenants • Properties meeting underwriting criteria • Landlords seeking building, contents, liability and loss of rent cover 	<ul style="list-style-type: none"> • Boarding houses • Motels • Hotels • Guest houses • Owner occupied properties • Properties outside Australia • Customers seeking flood cover • Customers seeking rental default cover

Document Control

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