



MILLENNIUM UNDERWRITING AGENCIES PRODUCT DESIGN & DISTRIBUTION POLICY

ABOUT THIS POLICY

Our Product Design and Distribution Policy sets out the design and distribution process we will undertake for all our Retail Products, in conjunction with our policies and procedures, applicable laws, regulations or Codes that govern our business.

It is important to us that when we update existing products or design and develop new products, we consider the customer at all stages of the design, development, and distribution process and when we decide to end or decommission a product. Our products will be consistent with our target markets, and in particular the customer's likely objectives and needs, and financial situation.

We will have in place Target Market Determinations (TMD's) which guide the distribution of our products for appropriate target markets. The Determinations will be available on our website from October 2021.

DESIGN & REVIEW

When we develop a new product or update an existing product, we may:

- consider the likely objectives, financial situation and needs of the customers within the target market;
- conduct market research;
- engage representatives with relevant industry experience and knowledge;
- work closely with the insurer and our distribution channel;
- conduct regular reviews to assess if the product is operating the way it was designed, that it continues to meet customer needs and that it is being distributed within the target market;
- review information available such as complaints and claims data to conduct testing of our products; and
- depending on the outcome of any review, we may amend or decommission a product.

DISTRIBUTION

Our distribution channel is exclusive to MGA Insurance Brokers Pty Ltd (MGA) ABN 29 008 096 277 AFSL 244601 and we do not distribute directly to the public.

At the distribution stage, we may:

- consider what controls need to be in place to support the delivery of the product within our target markets;
- conduct regular reviews and testing of our products using customer outcomes and relevant data to ensure it is operating as intended and aligned to the likely objectives, financial and needs of the target market; and
- review internal training, policies, procedures, systems, and processes to support the distribution channel of the product.

Please contact your MGA broker if you are unsure which TMD is the one for your insurance policy.