

## Retail Insurance Design and Distribution Policy

Quantum Underwriting Agencies Pty Ltd (**'We', 'Our', 'Quantum'**) is an insurance underwriting agency who act as agent for certain underwriters at Lloyd's, London (**'Underwriters'**).

**Quantum**, as agent for the **Underwriters**, who are the signatories to the General Insurance Code of Practice 2020 (**'The Code'**) comply with the relevant legislation and regulations. **We** have developed our Retail Insurance Product Design and Distribution policy (**'Our Policy'**) to demonstrate our approach to the appropriate markets and customer audiences.

**We** have designed **Our Policy** around our Product Design requirements. These include how **we** sell our retail products to their target market, how the products can be accessed and how we can meet our obligations under **The Code** and the relevant legislation and regulations. **Our Policy** applies to **Quantum** and its staff when they are developing and distributing Retail Insurance Products on behalf of **our Underwriters**.

Definitions used in **Our Policy**: "**Retail Insurance**" means a general insurance product that is provided to, or to be provided to, an individual or for use in connection with a small business, and is one of the following types:

- o Motor vehicle insurance product
- o Home buildings insurance product
- o Home contents insurance product
- o Sickness and accident insurance product
- o Consumer credit insurance product
- o Travel insurance product
- o Personal and domestic property insurance product as defined in the Corporations Act 2001 (Cth) and the relevant regulations

"**Underwriters**" referred to in **Our Policy** are certain Underwriters at Lloyd's.

How **Quantum** Designs, Develops and Distributes Retail Insurance Products:

***We** are committed to designing products that meet the likely objectives of our customers. **We** understand to meet the likely objectives for our customers, there are numerous considerations that need to be taken into account. Our design approach is to take into consideration the likely objectives and needs of our customers, our **Underwriters**, regulators and community. **We** endeavour to make our products informative both easy to understand and accessible.*

**We** design and develop new products and update existing products based on specific Product Design requirements and rules. The requirements and rules set out how we measure, continuously monitor, price and align our Retail Insurance Products in conjunction with our **Underwriters**.

**We** design our products and services to meet the likely needs and objectives of our customers. The core basis is to provide value for money, assist in protecting customers from unexpected insured financial loss. We do this through communication, which is relevant, simple and in easily understood language.

**We** support our staff with training to ensure we distribute our products to our customers in a professional manner to deliver a positive customer experience and outcome.

**We** ensure when we develop, market, sell and service our Retail Insurance products that we are mindful and take into consideration the likely needs and objectives of our customers and deliver aligned outcomes.

**We**, in conjunction with our **Underwriters**, ensure we maintain regular review of all of our retail policies for relevance and alignment with the targeted customers likely needs and objectives. **We** ensure our products remain in alignment with **Underwriters'** risk appetite and the product is meeting its expected suitability. **We**, with **our Underwriters'** agreement, will remove any unsuitable product from the market as appropriate if it is no longer relevant or is not meeting its designed objectives.

**We** will publish on our website who the intended customers (target market) are, for each of our Retail Insurance Products. This is referred to as a Target Market Determination ('**TMD**') for each product. This will be easy to access on our website and will be publicly available and referred to in promotional material for Retail Insurance products. **We** will continuously monitor and review our Retail Insurance products and **TMDs** to ensure they are appropriate and will adjust them as necessary.

**We** distribute Retail Insurance products to customers through brokers, direct and through referrers, through electronic and online facilities. We will take reasonable steps to make sure our Retail Insurance products are distributed in line with **Underwriter's TMD** including the suitability of the distribution method and the ability to monitor customer feedback and act upon it, whilst following our Product Design requirements.

Please contact us should you have any questions or require extra information about **Our Policy**.