



Product Development & Distribution Policy

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1. INTRODUCTION

This Policy sets out ATC Insurance Solution's (**ATC**) approach to developing and distributing retail insurance products for appropriate target markets. This Policy aims to support ATC's customer-centric approach by aiming to provide our customers with products that are consistent with their likely objectives, financial situations and needs.

To ensure our Design and Distribution Obligations are met our customers' needs will remain at the centre of our products lifecycle including:

1. The product design stage;
2. The product delivery stage;
3. The product review stage; and
4. The product modification or decommission stage.

In further supporting this objective, ATC will have in place Target Market Determinations (**TMD**) which will guide the distribution of our products for appropriate target markets. These TMD's will be made available to customers for all relevant products from 5 October 2021.

2. PRODUCT DESIGN

The first stage of a products lifecycle is the design stage. ATC is committed to designing our products to ensure they are consistent with the likely objectives, financial situations and needs of our customers for whom they are intended.

We recognise that we have a range of customers with different complex and multifaceted interests that should be considered in the development and design of our products.

When new products are developed or our current products are updated, we will start by assessing the likely objectives, financial situations and needs of the target market. This assessment may include market research and feedback to assist us in understanding the customers likely objectives and needs, analysis of internal and external data, industry data and other metrics and our own experience and expertise.

From 5 October 2021, TMD's will be available to customers of retail products describing the class of consumers comprising the target market for the insurance product.

3. PRODUCT DELIVERY

After a product has been appropriately designed, the product will be assessed to ensure that we identify the distribution channels and arrangements that are reasonably likely to result in our products reaching consumers in the target market.

Our retail products are largely distributed indirectly through insurance brokers (**Distributors**). A small portion of our retail products are delivered directly by us to our customers.

We will take all reasonable steps to ensure our retail products are distributed in accordance with their TMD's including, assessing the most appropriate distribution channels for each individual

product, setting distribution conditions that our distributors must follow including distribution in line with TMD's, obtain information about the distribution from distributors, customers feedback and taking appropriate action in response whilst also ensuring we follow all other regulatory requirements.

4. PRODUCT DESIGN AND DELIVERY REVIEW

Regular reviews will take place to ensure that our retail products are operating the way they were designed to operate and that they continue to meet our customer's needs. Regular reviews are also important to ensure our products are distributed in a way that is likely to reach our designated target market.

Product reviews may include measuring complaints, customer feedback and other claims data, market conditions whilst also drawing on the experience of our own staff including divisional product heads.

Commencing from 5 October 2021, product design and delivery reviews may also occur in response to TMD review triggers.

5. PRODUCT MODIFICATION OR DECOMMISSION

Following a product review, it may be assessed that the product or its distribution channel requires modification to ensure they remain consistent in achieving our clients' likely objectives, financial situation and needs.

Our products may also require modification in response to an update in regulatory changes.

If following a review it is identified that a product is not delivering customer value and cannot be enhanced or distributed in a manner consistent with achieving customers likely objective, financial situation and needs, it may be decided that the product be decommissioned.

6. REVIEW

This Policy has been developed by ATC's Compliance Committee and will be reviewed on an annual basis or as required.

Date of next review: 5 October 2022