

Hollard Product Development and Distribution Policy

As an insurer, we are committed to ensuring our products meet the likely needs and objectives of the customers who buy them. Hollard's Product Governance Framework articulates our product lifecycle and product design principles which place the customer at the centre of design at Hollard. For each Product Disclosure Statement we offer, a Target Market Determination (TMD) is created and made publicly available. The TMD describes the types of customers for which the product is intended, that is the customer target market. This policy highlights the key phases and principles and general approach in the design and distribution of Hollard's general insurance products.

Idea generation and feasibility

We assess and analyse the needs of customers. We consider their likely objectives and financial situation as a class of customers. In our approach to product design, we apply principles of fairness, suitability, simplicity and clarity, diversity, and sustainability for the selected customer target market.

Launch and promotion

Before launching a new product, or releasing an update to an existing product, we conduct a thorough assessment to ensure that the product meets the likely needs of customers in the target market. We write policy and disclosure documents with clarity and conciseness. We decide how the product will be monitored through the selection of appropriate customer value metrics and the frequency of review. We collaborate with our chosen distribution partner(s) to set distribution conditions. We also work with our distributor(s) to align the marketing strategy with our chosen target market in the promotion of the new, or revised, product.

Management

We distribute the product through our chosen partners under agreed distribution conditions for each target market. Questions asked of potential customers during the product application process are designed to ensure the product is only sold within the designated target market described in the TMD. On a regular basis we monitor customer value metrics. Where this data indicates that the product is not meeting the needs of the target market, we conduct a product re-assessment and may revise the product. This review will also consider whether distribution conditions require amendment. We review communications informing customers about the product before, during and after a sale. This is to ensure that policy benefits and features are accurately described. Change may also be made to the product to meet regulatory requirements.

Exit and withdrawal

Where a product review and re-assessment identifies either the product design and/or distribution is no longer appropriate in meeting the needs of customers in the target market, a decision may be made to exit and cease offering the product.

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The Hollard Insurance Company Pty Ltd ABN: 78090584473; AFS Licence: 241436; and Hollard Insurance Partners Limited ABN: 96067524216; AFS Licence: 235030 referred to collectively as Hollard.

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