

Product Design & Distribution Policy

COMMITMENT

Pen Underwriting Pty Ltd is committed to providing quality insurance products with real value that meets the needs of our customers. We will take a customer focused approach when designing and distributing our products.

GOVERNANCE

Pen Underwriting has created processes and procedures to ensure the needs of the customer are considered before the relevant products are released to the market. Our product design and distribution process maintains controls which are appropriate to ensure that each product undergoes a review, approval and governance process.

Our Staff are trained on the product design and distribution process and appropriate controls have been implemented to obtain final approval for our products subject to the product design and distribution process.

Our products are distributed by licensed insurance brokers and where necessary, training and support can be provided to the distributors of our products to ensure they are familiar with the Target Market Determinations and the type of customers our products would be suitable for. Our products will be monitored to ensure they meet the needs of our customers.

PRODUCTS

Effective 5 October 2021, a Target Market Determination (TMD) will be prepared for each retail product. This will enable our customers to understand the products we offer and if these are suitable for their needs. Each TMD will describe the market it is appropriate for and the manner in which it will be distributed. The TMD will outline the reporting and review process for the relevant product.

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