

Product Target Market



Product Name	General Product Description	Additional Comments (if applicable)
Multi-Claim Protection Cover	Long term pure protection life and serious illness assurance policy aimed at customers who want to protect against the financial impact of future health events. Includes the ability to claim multiple times during the term of the policy, drawing down a percentage of the sum assured each time. The policy remains in force until the earlier of the full sum assured being paid out in admitted claims or the policy term expiring. Certain claim events can be removed from the policy if the customer has a prior related medical history and cover can still be provided for the remaining claim events along with death benefit cover. In the instance of a history of cancer, a reduction to the base premium for the Multi-Claim Protection Cover benefit will apply.	Cover may be available to those who have not been able to secure specified serious illness cover, e.g. diabetics, people with a history of heart attack or a history of cancer.
Customer Type		
Personal Protection	Yes	• Our primary target market is all those aged between 25 and 65. • Multi-Claim Protection Cover is at a more competitive price point compared to traditional specified serious illness and income protection policies so may better meet the need of young ages, as well as those starting a family which is a standard trigger for protection cover. • Multi-Claim Protection Cover is also suitable for those with a history of cancer, stroke, and diabetics, unlike other protection policies, as these ailments can be removed from the overall cover provided.
Business Protection	Yes	While not our primary target market, the product could be an alternative to keyperson insurance.

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Demographic Factors		
Age	18-65 (purchase age)	- Minimum age attained at commencement is 18 - Maximum age attained at commencement is 65 - Maximum age attained at expiry is 70
Sex	Both	
Income/Social Grade	Suitable for those who: - Can afford regular payments of at least €10 a month. - Want a guaranteed protection plan with payments that don't change – unless the indexation option is chosen.	Not suitable for those looking for flexible payments.
Family Background	Suitable for individuals, couples and families who want to insure themselves against financial hardship in the event of the insured's serious illness, condition or requirement for serious medical treatment and the impact that has on their lives.	
Literacy capabilities	Suitable for those using the services of a Financial Broker authorised by the Central Bank of Ireland to advise consumers in the purchase of protection insurance. Day-to-day language used as much as possible and examples of how the product works included in point of sale material to support this process.	
Health Background	Cover may be available to those who have not been able to secure specified serious illness cover, e.g. diabetics, people with a history of heart attack or a history of cancer.	Certain claim events can be removed from the policy if the customer has a prior related medical history and cover can still be provided for the remaining claim events along with death benefit cover. In the instance of a history of cancer, a reduction to the base premium for the Multi-Claim Protection Cover benefit will apply.

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Ability to Bear loss		
Mortgage /Debt/ Loan repayment	Yes - as this product incorporates level life cover of 100% of the sum assured, it is suitable for mortgage / loan related cover.	Important to note that the policy will not necessarily pay out 100% of the sum assured on diagnosis of a particular illness and therefore may not be suitable for individuals seeking to repay a large amount of debt on the occurrence of a serious illness. Negative Target Market: product should not be sold to customers seeking decreasing term cover (mortgage protection) or whole of life cover.
Life Changing Event	Yes, product is suitable for customers looking to insure themselves against financial hardship following a life changing illness, medical treatment or diagnosis. The product also offers children's cover, and a guaranteed insurability option. Customers can also, at the outset, include Additional Life Cover on the policy, and/or a conversion option.	Negative Target Market: product should not be sold to customers seeking a large lump-sum payment for a serious illness, regardless of the life impact. This policy will pay out a percentage of the sum assured depending on the illness or condition suffered by the life assured and its categorised impact. Multiple percentage pay outs are possible over the policy term but this policy will not necessarily pay out 100% of the sum assured for a specified serious illness in the way that a traditional critical/specified serious illness policy would (assuming that illness was covered).
Unable to work for a prolonged period	Yes, product is suitable for customers who need to ensure they can pay their bills if they are unable to work for a long period due to the impact of a serious illness, accident or medical treatment.	Negative Target Market - This product should not be sold to customers looking to replace a proportion of their income in the event of illness, disability or accident, as the benefit payable is not related to salary.
Product Complexity		
Low		
Low-Medium		
Medium	The product is unique to the Irish market. It combines term life and serious illness and the sum assured is paid out proportionately based on the impact that the claim event is categorised to have on the customer. Payouts vary between 5% and 100% of the sum assured for specified claim events. Customers can claim multiple times until the original sum assured has been exhausted at which point the policy will end.	The complexity relates to the requirement to understand that the claim pay out process is proportionate to the impact the health event is categorised to have on a person's life. It is not a one-and-done payment, claim payments range from 5% to 100% of the sum assured to be paid out over the term of the policy. This is different to other life and serious illness insurance products currently available in the Irish market.

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Product Complexity (continued)		
Medium to High		
High		
Any impact of charges?	No	Guaranteed premiums which remain the same over the life of the policy. (Except when Indexation added, a conversion option is exercised or a GIO taken up).
Any tax status implications?	No	
Client Objectives and Needs		
Death/TI	Yes	
Life Changing Event	Yes	
Unable to work for extended period	Potentially – if a life assured suffers a covered condition.	Important to note that the payment is based on the impact categorisation of the health event and is paid out when that occurs, rather than being based on the amount of time off work or salary.
Time Horizon	Selected Term (≤ 40 years)	
Maturity Date	End date selected	Maximum age at expiry is 70
Distribution Strategy		
Execution Only	No	No – Negative Target Market: product should not be sold on an Execution only basis.
Non-Advised Sale	No	No – Negative Target Market: product should not be sold on a non-advised basis.
Fully Advised Sale	Yes	Model adopted by Financial Brokers authorised by the Central Bank of Ireland to advise consumers in the purchase of protection insurance. This includes General Practitioners, Remote, Risk Specialists and Mortgage Brokers.

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