



Target Market Determination



INSURANCE
FACILITATORS

Issued by Insurance Facilitators Pty Ltd, ABN 90 099 104 480 AFS Licence No. 289450 on behalf of and as underwriting agent for the insurer HDI Global Specialty SE - Australia, ABN 58 129395 544 AFS Licence No. 458776

TARGET MARKET DETERMINATION

Product Disclosure Statement (PDS)

Farmsure Policy Wording & PDS 2021

Commencement Date

This Target Market Determination (TMD) applies to the product from 05/10/2021 and will continue to apply until this TMD is withdrawn.

Product Issuer

HDI Global Specialty SE – Australia ABN 58 129 395 544, AFS Licence No 458776 (“HDI Global Specialty”)

Product Distributor

Insurance Facilitators Pty Ltd

ABOUT THIS DOCUMENT

This Target Market Determination (TMD) applies to the Domestic Property and Motor Vehicle Sections of the Farmsure Policy Wording & PDS 2021 dated 1st May 2021 and any applicable Supplementary Product Disclosure Statement (together the PDS).

Insurance Facilitators Pty Ltd acts under a binding authority as agent for the Issuer of this Product.

WHAT IS A TARGET MARKET DETERMINATION?

This TMD provides HDI Global Specialty SE’s distributors and customers with information about:

- the customers for whom this product is appropriate (being the target market);
- the customers for whom this product is NOT appropriate;
- any distribution conditions and/or restrictions attaching to the product;
- the reporting obligations of the distributors; and
- the review period(s) and events which may trigger a review.

This TMD is not intended to provide any financial product advice to customers on the cover provided. In addition, customer’s personal needs, objectives or financial situations are not considered in providing any information in this TMD.

Terms used in this TMD that are defined for the purpose of Chapter 7 of the Corporations Act, have the same meaning as under the Act.

Please note that it is the PDS and Policy Wording that sets out the standard terms and conditions of the cover. This TMD does not form part of the terms of the cover. A customer must always refer to the PDS, Policy Wording and Supplementary Product Disclosure Statement (available from <https://www.if.net.au/farm-insurance>) before making a decision about the product, to ensure the product is suitable to their needs.

WHAT PRODUCT DOES THIS TARGET MARKET DETERMINATION APPLY TO?

This product has seven (7) sections of cover, with two (2) sections of cover that are relevant to this TMD as set out below and these two sections have been designed for customers in the target market to provide financial protection as follows:

Section 1 – Domestic Property – provides protection for domestic buildings and domestic contents from accidental damage and includes domestic liability protection.

Section 7 – Motor Vehicle – provides either comprehensive, or Third-Party Property Damage Only, protection for passenger vehicles, utility vehicles, vans and four-wheel drive, as well as vehicles used in farm business such as tractors, headers and harvesters.

The product offers options to enable a customer to tailor the product to suit their individual needs.

Insurance Facilitators Pty Ltd’s policy on its approach to the distribution and development of products for appropriate target market distribution is available at Australia (hdi-specialty.com).

WHICH CLASS OF CUSTOMERS IS THIS PRODUCT TARGETED TO?

This product is designed for customers who own a farm.

For a customer to be considered within the target market they must meet our key eligibility criteria as outlined in the following:

WHO IS WITHIN THE TARGET MARKET FOR FARMSURE?

Customers WITHIN the Target Market (Customers are within the target market for the relevant sections of this product if all the following conditions apply). Note: In order to be eligible for the following conditions, customers must already have farming operations coverage under the Farmsure product

- Farmers in the cropping, livestock, viticulture and fruit growing industries who own residential buildings and associated contents on farm properties all of which are regularly occupied and well maintained,
- Farmers who own or drive a vehicle (including cars, utilities, trucks, agricultural vehicles farm bikes, ATV's, caravans, trailers) for private or farm use including farmers that require a product that provides the option of Full Cover and Third Party or Third Party Only cover for their own private and farm vehicles, in addition to cover for damage that is caused to other property by the use of the vehicle.
- Farmers whose properties are located more than 10 kilometres from a National Park.

Customers NOT within the Target Market (Customers are NOT within the target market if all the following conditions apply)

- Farmers who fall outside the scope of our preferred industries – cropping, livestock, viticulture and fruit growing,
- Farmers who are hobby farmers only,
- Farmers in locations within 10 kilometres of a National Park,
- Farmers who own a Domestic building that is:
 - unoccupied for more than 90 consecutive days or
 - used for commercial purposes such as a Bed & Breakfast,
- Farmers seeking cover on a private vehicle that is not used for private purposes,
- Farmers seeking cover on a farm vehicle that is used for contracting greater than 50 percent of it's overall use.

WHAT DISTRIBUTION CONDITIONS APPLY TO THIS PRODUCT?

The product application process has been designed to guide customers directly to the product most likely to meet their needs and objectives based on their responses to the questions in our product application.

Insurance Facilitators' staff have been adequately trained in the product, the customer(s) it is intended for and the underwriting criteria applicable to the product.

Distribution Restrictions

This product can only be distributed if the following conditions are met:

- It can only be sold via an insurance broker and cannot be sold direct to the public.
- The agreement between the insurance broker and Insurance Facilitators Pty Ltd sets out the obligations on the broker and Insurance Facilitators Pty Ltd to distribute products only to customers within the TMD and the ramifications if the product is distributed to a customer outside of the TMD.
- The insurance product distributor must:
 - be authorised to distribute the product and those arrangements must not have been cancelled or suspended;
 - agree to comply with all the underwriting criteria and levels of authority (as applicable);
 - agree to not distribute the product where they receive notice from Us that this TMD is not up to date and no new TMD has been provided; and
 - where a new TMD has been provided, agree to distribute in accordance with the new TMD.
- The TMD is currently not subject to any ASIC action that might suggest that the TMD is no longer applicable.

Where an insurance broker provides personal advice in relation to the product it is that broker's responsibility to ensure that acquiring the product is in the best interests of the customer having regard to the customer's objective, financial situation and needs. Accordingly, when personal advice has been provided in relation to the product, the obligation under this TMD does not apply to the insurance broker or Insurance Facilitators Pty Ltd.

Distribution Conditions

- This product can only be sold via an offer of cover and acceptance of cover.
- This product can be sold to customers within the target market without the customer being provided with any financial product advice or general or personal advice.

Distribution Methods

- This product can only be distributed by an insurance broker through either Insurance Facilitators' Console online portal or manual quoting under the agreement between the broker and Insurance Facilitators Pty Ltd. There may also be methods such as face to face, emails and inbound/outbound telephone communication.

INFORMATION REQUIRED FROM DISTRIBUTORS AND REPORTING PERIODS

Distributors of this product are required to provide HDI Global Specialty SE – Australia with information in relation to the product covered by this TMD in the circumstances as set out in the table below. This is information the product issuer needs to identify or the product distributor needs to provide to enable the product issuer to assess if the TMD is no longer appropriate for this product.

Reportable Matter	When
The cover is issued to a customer that was ineligible for cover in accordance with the Application Process.	As soon as practicable after you become aware of the matter and within 10 business days.
<p>Complaints Information</p> <ul style="list-style-type: none"> ▪ The number of complaints the distributor has received about this product in the reporting period, ▪ A short summary of the nature of the complaints raised and any steps taken to address the complaints; and ▪ Any general feedback on this product. <p>Distributors should include sufficient details about the complaint that would allow HDI Global Specialty SE – Australia to identify wherever the TMD may no longer be appropriate to the class of customers.</p>	<p>Monthly and no later than 10 business days after the complaints reporting date (Complaints Reporting Period).</p> <p><i>Notification of the complaint within 2 business days after receipt.</i></p>
There have been any significant dealings by you that are inconsistent with the TMD.	As soon as practicable after you become aware of the matter and within 10 business days
Communication from a regulator in relation to the product of TMD.	Same day

SIGNIFICANT DEALINGS

If an actual or possible significant dealing outside of the target market is identified, HDI Global Specialty SE – Australia requires information such as the date (or date range) the dealing occurred, details about the dealing(s) and any steps or actions taken to mitigate.

Distributors should have regard to current ASIC guidelines when determining what may constitute a significant dealing. Insurance Facilitators Pty Ltd will notify HDI Global Specialty SE – Australia of any significant dealing in the Product that is not consistent with the TMD as soon as practicable (within 10 business days). This includes but is not limited to a consideration of the nature and degree of harm resulting from the issue of this Product to a retail customer.

WHEN WILL WE REVIEW THIS DOCUMENT

The initial review of this TMD will occur no later than 12 months from the date this TMD is first published or within 10 business days if an event or circumstance (Review Trigger) occurs which would reasonably suggest that the TMD is no longer appropriate.

This TMD will then be reviewed at least every 24 months after the end of the previous review or agreed otherwise by HDI Global Specialty SE – Australia.

OTHER CIRCUMSTANCES WHICH MIGHT REQUIRE US TO REVIEW THIS DOCUMENT?

Outside of the identified review period this TMD may be reviewed more regularly if an event or circumstance is identified that may reasonably suggest that the product is no longer suitable to the target class of customers and would trigger a review. These would include but are not limited to us becoming aware of:

- an event or circumstance that would materially impact on or change a factor taken into account when making the TMD that would suggest to Us that the TMD is no longer appropriate, such as a change in underwriting requirements,
- the product has materially not been distributed and purchased in a way that is significantly inconsistent with this TMD,
- a material change to the product including Product Disclosure Statement, Policy Wording information or assumptions upon which the TMD was formulated like the Application Process, pricing requirements, underwriting guidelines,
- feedback, such as significant or systemic complaints or claims issues received from insurance brokers, distribution or customers who purchased the product which are of a nature that suggest to us that the TMD is no longer appropriate,
- change of relevant law, regulatory guidance, industry code or feedback from regulators such as ASIC, APRA or other interested parties which has a material effect on the teams or distribution of the product.