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**Affinity**  
**Equine Protection**  
**TARGET MARKET**  
**DETERMINATION**

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**Liberty**  
Specialty Markets



## Target Market Determination

For the Affinity Equine Protection Policy issued and insured by Liberty Mutual Insurance Company, Australia Branch (ABN 61 086 083 605, AFSL No. 530842 (for claims handling and settling services only)) (referred to as **Liberty, we, us** or **our** in this document)

### 1. Product Disclosure Statement to which this TMD applies

This Target Market Determination (TMD) applies to the Affinity Equine Protection Policy (**Product**) issued and underwritten by Liberty and referred to in the following *Product Disclosure Statement*:

- *Affinity Equine Protection PDS*

### 2. Date from which this TMD is effective

5 October 2021 (**effective date**)

### 3. About this TMD

The purpose of this TMD is to describe:

- the type of retail customer the Product is designed for;
- how it is distributed so it reaches retail customers in the target market; and
- the review process to ensure the product remains relevant, and is not being acquired outside the target market.

This TMD has been prepared in accordance with the *Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019* and ASIC Regulatory Guide 274.

This document is not intended to be a complete summary of the product's features, terms and conditions and is not intended to convey financial product advice. Consumers should refer to the Product Disclosure Statement (PDS) and any supplementary documents which outline the relevant terms and conditions of the product when making a decision about this product. The PDS may be viewed at: {insert URL / link}.

### 4. Class of consumers that fall within this target market

This Product has been designed for Horse Owners and associated person/entities.

## 5. Class of consumers for whom this Product has not been designed

This Product has not been designed for Horse Owners, lessees and vehicle owners and associated person/entities who:

- intend to have their Horse be used for or take part in professional thoroughbred racing or harness racing of any kind; or
- desire coverage for horses under 24 hours or over 20 years of age.

## 6. Product description and key attributes

The following section sets out the key eligibility requirements and attributes of the Product.

The Product, which is an annual and renewable Product, provides dedicated assistance to Horse Owners and associated person/entities in connection with Equine Protection including:

- *Mortality, death including death following Humane Destruction, of your Horse;*
- *Public Liability for bodily injury or death, loss of or damage to tangible property due to an Accident caused by or arising in connection with the Horse as specified in the Schedule of Insurance*
- *Veterinary Fee Cover; and*
- *Harness, Tack and Saddlery*

## 7. Consistency between target market and the Product

The Product is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market. The determination of consistency is based on an analysis of the key terms, features and attributes of the Product and our view that these are consistent with the identified class of consumers.

## 8. How this Product is to be distributed

### **Distribution channels**

This Product is to be distributed by Affinity Risk Partners (Brokers) Pty Ltd (ABN 15 091 944 580) trading as Affinity Insurance Brokers (ABN 15 091 944 580) (**Affinity**) as Authorised Representative of AON Risk Services Australia Limited ABN 17 000 434 720 (**AON**), possessing an Australian Financial Services Licence (AFSL no. 241141) with appropriate authorisation levels, including in respect of the provision of financial product advice.

## 9. Distribution conditions

This Product should only be distributed by AON/Affinity to individuals via direct or wholesale sales channels who meet the appropriate eligibility requirements.

## 10. Adequacy of distribution conditions and restrictions

Liberty is confident that the distribution conditions and restrictions will make it likely that consumers who purchase the Product are in the class of consumers for which it has been designed. Our view is that those distribution conditions and restrictions are appropriate and will assist distribution in being directed towards the target market.

## 11. Reviewing this TMD

We will review this TMD in accordance with the cadence set out below:

<b>Initial review</b>	Within the first 12 months of the effective date.
<b>Periodic reviews</b>	At least every 2 years from the initial review.
<b>Review triggers or events</b>	<p>Any event or circumstance that would suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> <li>• a material change to the design or distribution of the Product;</li> <li>• a significant dealing or dealings;</li> <li>• distribution conditions are found to be inadequate;</li> <li>• external events such as adverse media coverage or regulatory attention;</li> <li>• the discovery of a relevant and material deficiency in the Product's disclosure documentation;</li> <li>• systemic complaints and claims issues which indicate that the Product is no longer suitable for the described target market, and</li> <li>• material and relevant reductions in our key Product suitability metrics such as: consumer satisfaction, financial performance, benefits to consumers, Product value and affordability.</li> </ul>

Where a review trigger has occurred, this TMD will be reviewed within 10 business days by our Legal, Risk and Governance functions and our key Accident & Health insurance practitioners.

## 12. Reporting and monitoring this TMD

We may collect the following information from our Distributors in relation to this TMD.

<b>Complaints</b>	AON and/or Affinity will report all complaints in relation to the Product covered by this TMD in accordance with the contractual obligations of Aon to Liberty. This will include written details of the complaints.
<b>Significant dealings</b>	AON and/or Affinity will report to us if they become aware of a significant dealing in relation to this TMD within 10 business days.
<b>Other information required</b>	Liberty and AON and/or Affinity will maintain records of the reasonable steps they have taken to ensure that this product is sold in a manner consistent with this TMD, including transaction data and outcomes from sale practices monitoring.

## 13. The meaning of certain words

**Consumer** includes the following: businesses, entities, organisations or facilities; an individual insured; a third-party beneficiary or a potential customer.

**Distributors** means a 'regulated person', as defined in s994A(1) of the Corporations Act and includes AON and Affinity.

### **Significant dealing**

The term 'significant dealing' is not defined in the Corporations Act. However, in RG 274, ASIC articulate a list of non-exhaustive factors it expects will be relevant for issuers when determining whether a significant dealing has occurred, including:

- (a) the proportion of consumers who acquire the product who are not in the target market;
- (b) the actual or potential harm to consumers acquiring the product who are not in the target market, and
- (c) the nature and extent of the inconsistency of distribution with the TMD.

**Target market** refers to the class of retail clients for whom this product has been designed.

## 14. Other reading

ASIC Regulatory Guide 274