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Move Dynamics  
Storage & Transit  
Insurance Cover

TARGET MARKET  
DETERMINATION

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**Liberty**  
Specialty Markets



## Target Market Determination

For the Move Dynamics Storage & Transit Insurance Cover Policy issued and insured by Liberty Mutual Insurance Company, Australia Branch (ABN 61 086 083 605) (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 Move Dynamics Storage & Transit Insurance Cover Policy (**Product**) issued and underwritten by Liberty and referred to in the following *Product Disclosure Statement*:

- *Move Dynamics Storage & Transit Insurance Cover Policy 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.

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

This Product has been designed for customers of Move Dynamics who seek to have insurance coverage for their goods whilst in Transit or Storage.

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

This Product has not been designed for customers of Move Dynamics who seek insurance coverage for:

- o motor vehicles whilst under their own power;
- o consequential loss or damage; and
- o damage or deterioration occasioned by any process of cleaning, repairing or restoring; and
- o wear and tear, moths, vermin, infestation, normal atmospheric conditions or climatic conditions, mould or mildew, corrosion, contamination or deterioration.

## 6. Product description and key attributes

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

The Product, which is available for purchase when arranging for Move Dynamics to move or store personal property, provides customers of Move Dynamics who seek to have insurance coverage for their goods whilst in Transit or Storage including:

- o **Motor Vehicle Restricted Cover** –coverage against restricted risks for motor vehicle(s) whilst in Transit or Storage);
- o **Standard Cover** – Full Market Value cover for Customers’ Goods lost or damaged in Transit or Storage;
- o **Motor Vehicle Cover** – Full Cover Market Value cover for motor vehicle if it is lost or damaged whilst in Transit or Storage; and
- o **Premium Cover** – provides Full Replacement Value cover for Customers’ Goods.

## 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 Move Dynamics Pty Ltd ABN 83 098 988 348 (**Move Dynamics**) as an Authorised Representative of Arthur J Gallagher & Co (Aus) Ltd ABN 34 005 543 920 (**Gallagher**), possessing an Australian Financial Services Licence (AFSL no. 238312) with appropriate authorisation levels, including in respect of the provision of financial product advice.

## 9. Distribution conditions

This Product should only be distributed by Move Dynamics to individuals 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>
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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 Marine 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>	Gallagher and/or Move Dynamics will report all complaints in relation to the Product covered by this TMD in accordance with the contractual obligations of Gallagher to Liberty. This will include written details of the complaints.
<b>Significant dealings</b>	Gallagher and/or Move Dynamics 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 Gallagher and/or Move Dynamics 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

**Customers' Goods** – Physical property which a customer has asked Move Dynamics to move and/or store including household goods and personal effects of every description including antiques, works of art, jewellery, vehicles, boats, and trailers; and office and factory contents of every description including computers and all ancillary equipment, plant and machinery. Excluding bullion, cash, bank notes, deeds, bonds, bills of exchange or other documents representing money, stamp or coin collections, animals and plants, medicines, food stuffs, corrosive goods, perishables, paints, pressurised containers, firearms and ammunition.

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

**Transit** – All conveyances by road and/or rail and/or air and/or vessel to and from ports and or places anywhere in Australia or the world. Transit commences when goods are first moved and/or uplifted within the house, office or factory by Move Dynamics for the purpose of transit and ceases when the goods are last moved by Move Dynamics after delivery to their final destination or such other place as the receiver may instruct. Transit includes packing/ unpacking of goods by Move Dynamics at uplift or delivery and any storage which is incidental to the transit. International transit by seas are subject to the Institute Classification Clause CL.354 01.01.01

**Storage** – Any storage of customer's goods at the customer's request in an authorised warehouse or compound by Move Dynamics prior to, during or after transit.

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