



TARGET MARKET DETERMINATION

## Accident & Health Group Personal Accident & Sickness

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# Target Market Determination



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

This Target Market Determination (**TMD**) applies to the Liberty Group Personal Accident & Sickness Insurance Policy (**Product**) issued and underwritten by Liberty Mutual Insurance Company, Australia Branch (ABN 61 086 083 605; AFSL No. 530842 (for claims handling and settling services only)) a company incorporated under the laws of Massachusetts USA (the liability of members is limited) (referred to as **Liberty, we, us** or **our** in this document) and referred to in the following *Product Disclosure Statement (PDS)*:

*Liberty Group Personal Accident & Sickness Insurance PDS & Policy Wording – 28 March 2026*

## 2. Date from which this TMD is effective

28 March 2026 (**effective date**)

## 3. About this TMD

The purpose of this TMD is to describe:

- the type of consumer (**retail consumer**) the Product is designed for;
- how it is distributed so it reaches retail consumers in the target market; and
- the Product review process, and reporting and monitoring arrangements, to ensure the Product remains relevant and is not being acquired outside the target market.

This TMD has been prepared in accordance with Part 7.8A of the Corporations Act 2001 (Cth) and ASIC Regulatory Guide 274.

It is not intended to be a summary of the Product's features, terms and conditions and is not intended to convey financial product advice. Retail consumers should refer to the 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 retail consumers that fall within the target market

The target market for the Product is businesses, entities, organisations and facilities who wish to provide their directors, employees, contractors and members with group personal accident and sickness insurance protection.

The likely financial situation of the business, entity, organisation or facility will enable them to pay the premium for the Product, pay any excess that applies to a claim and bear any amounts for loss, damage or liability that are not covered by the Product.

## 5. Class of retail consumers who do not fall within the target market

The Product's target market does not include businesses, entities, organisations and facilities whose directors, employees, contractors and members (as applicable):

- have a pre-existing condition (as defined in the PDS) (unless such a condition is subject to takeover provisions in the PDS, or if agreed by us);
- exceed the age limits noted in the Age Limitation provisions set out in the PDS applicable to the entire Product;
- engage or participate in professional sport (as defined in the PDS) of any kind (unless agreed to us by the issuing of an endorsement).

Additionally, the Product will be inappropriate for retail consumers who will otherwise derive lesser benefits from the Product, such as retail consumers who:

- may be unemployed; or
- are already insured by another insurance policy covering substantially the same risks, but only to the extent both policies cover the same events and risks.

In the event of a claim for weekly benefits, retail consumers may also derive a lesser benefit under the Product if they are employed but earn a significant portion of their gross weekly income from salary through overtime payments, commissions, bonuses and allowances at the time of bodily injury, sickness or death.

The Product's target market does not include businesses, entities, organisations and facilities that are unable to pay the excess when required, or to financially contribute where their claim is for an amount which is greater than the aggregate limits or sub-limits.

## 6. Product description and key attributes

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

The Product provides cover to businesses, entities, organisations and facilities whose directors, employees, contractors and members suffer bodily injury, sickness or accidental death, provided the Product's eligibility criteria are satisfied.

Some of the covers to which directors, employees, contractors and members may be entitled include:

- *Loss of income due to temporary total or temporary partial disablement;*
- *Surgical Benefits if undergoing surgery overseas due to a bodily injury or sickness;*
- *Dental Injury Benefits;*
- *Accidental H.I.V. Infection Benefit/s;*
- *Incurring of Accommodation and Transport Expenses;*
- *An Aggravated Assault Benefit, and*
- *A Bed Care Benefit.*

## 7. Likely objectives, financial situation and needs of retail consumers in the target market

Retail consumers in the target market for the Product will be businesses, entities, organisations and facilities that likely want and need to manage financial risks associated with the bodily injury, sickness or accidental death of their directors, employees, contractors and members.

Retail consumers in the target market will therefore have the likely objective of transferring a significant proportion of that financial risk through insurance protection of the type provided by this Product.

Retail consumers in the target market will have a likely financial situation that enables them to pay the premiums for the Product, pay any excess that applies to a claim and financially contribute to any amounts for loss, damage or liability that are not covered by the Product.

## 8. 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 retail consumers in the target market. This 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 retail consumers.

## 9. How the Product is to be distributed

### ***Distribution channels***

The Product is only distributed through insurance brokers with appropriate authorisation levels and licensing approvals, including in respect of the provision of financial product advice. Through such channels, the retail consumer must meet appropriate eligibility requirements, which include the elements of the target market set out in section 4 above. The insurance brokers are required to submit application forms completed by or on behalf of their retail consumer clients which include relevant eligibility questions. The Product is only issued to retail consumers where the answers to the eligibility questions establish that they fall within the target market.

### ***Distribution conditions***

This Product will only be distributed under the following circumstances: to businesses, entities, organisations and facilities that meet eligibility requirements.

### ***Adequacy of distribution conditions and restrictions***

Liberty is confident that the distribution conditions and restrictions will make it likely that retail consumers who purchase the Product are in the class of retail consumers who fall within the target market. This is because those conditions and restrictions provide for offers and sales only to be made to retail consumers who have confirmed their eligibility, including with respect to elements of the target market set out in section 4 above, and that Liberty has adequate arrangements in place with appropriately authorised insurance brokers to oversee that that occurs in practice.

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## 10. Reviewing this TMD

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

<b>Initial review</b>	Within the first 2 years 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 terms, design or distribution of the Product;</li><li>• communications from regulators or AFCA in relation to the Product;</li><li>• a Significant dealing in the Product;</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>• complaints and claims issues , including claims denials or withdrawals, 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.

## 11. Reporting and monitoring this TMD

We collect the following information from our insurance brokers in relation to this TMD:

<b>Complaints</b>	Insurance brokers will report all complaints in relation to the Product covered by this TMD on a monthly basis, in accordance with the contractual obligations they owe to Liberty. This will include written details of the complaints.
<b>Significant dealings</b>	Insurance brokers will report to us if they become aware of a Significant dealing in relation to this TMD as soon as practicable and in any event within 10 business days.
<b>Other information required</b>	Liberty and its authorised brokers will maintain records of the reasonable steps they have taken to ensure that the Product is sold in a manner consistent with this TMD, including transaction data and outcomes from sale practices monitoring.

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## 12. The meaning of certain words

### ***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 that 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 consumers for whom this product has been designed.