
Accident & Health

CORPORATE TRAVEL

TARGET MARKET

DETERMINATION

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Target Market Determination

For the Liberty Corporate Travel Insurance 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 Liberty Corporate Travel Insurance Policy (**Product**) issued and underwritten by Liberty and referred to in the following *Product Disclosure Statement*:

- *Liberty Corporate Travel Insurance PDS & Policy Wording*

2. Date from which this TMD is effective

5 October 2021 (**effective date**)

3. About this TMD

This TMD seeks to provide consumers, our Distributors and our staff with the appropriate information to understand the class of retail clients for whom this Product has been designed (comprising the Product's target market), having regard to the objectives, financial situation and needs of that target market. It 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 consumers whose likely objectives, financial situation and needs (as listed below) are aligned with the Product (including its key attributes).

Objectives, financial situation, and needs

The Product has been designed for businesses, entities, organisations and facilities whose directors, employees, contractors and members undertake travel for or on behalf of, or which is authorised by, those business, entities, organisations or facilities (**approved or authorised travel**).

Approved or authorised travel

Approved or authorised travel is travel interstate or overseas for business or study purposes or for the purpose of other endeavours aligned to the business, entity, organisation or facility acquiring the Product, for example: attending a conference, symposium, colloquium or workshop; taking up, and returning from, an expatriate posting; undertaking a study programme endorsed by an educational institution, or embarking on approved tours, such as a touring orchestra, choir or sports tournament.

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

This Product has not been designed for those:

- businesses, entities, organisations and facilities whose directors, employees, contractors and members do not undertake approved or authorised travel;
- directors, employees, contractors and members who:
 - don't travel, or who travel solely for personal purposes;
 - are travelling to sanctioned countries;
 - are travelling overseas intending to obtain medical or dental treatment or cosmetic surgery /consultation;
 - have been advised by a registered medical practitioner not to travel, or
 - who have attained certain age limits set out in the *Liberty Corporate Travel Insurance PDS & Policy Wording*.

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 businesses, entities, organisations and facilities whose directors, employees, contractors and members have travelled or are travelling overseas or interstate, including in connection with:

- *Overseas medical expenses and evacuation, including emergency assistance*
- *Personal accident and sickness whilst travelling*
- *Personal liability*
- *Loss of deposits and cancellation and curtailment expenses*
- *Lost, stolen or damaged baggage including electronic equipment and money*
- *Hijack, detention and legal costs*
- *Kidnap, ransom and extortion*
- *Political unrest and natural disaster evacuation*
- *Search and rescue, and*
- *Extra territorial workers' compensation*

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 designed to be distributed through our broker network and other third-party Distributors authorised by Liberty and possessing an Australian Financial Services Licence with appropriate authorisation levels, including in respect of the provision of financial product advice.

9. Distribution conditions

This Product should only be distributed under the following circumstances:

- to businesses, entities, organisations and facilities that meet eligibility requirements, by brokers and other third-party Distributors authorised by us to distribute the Product.

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:

Initial review	Within the first 12 months of the effective date.
Periodic reviews	At least every 2 years from the initial review.
Review triggers or events	<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"> • a material change to the design or distribution of the Product; • a significant dealing or dealings; • distribution conditions are found to be inadequate; • external events such as adverse media coverage or regulatory attention; • the discovery of a relevant and material deficiency in the Product's disclosure documentation; • systemic complaints and claims issues which indicate that the Product is no longer suitable for the described target market, and • material and relevant reductions in our key Product suitability metrics such as: consumer satisfaction, financial performance, benefits to consumers, Product value and affordability.

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.

Complaints	Distributors will report all complaints in relation to the Product covered by this TMD in accordance with the contractual obligations of the Distributors to Liberty. This will include written details of the complaints.
Significant dealings	Distributors will report to us if they become aware of a significant dealing in relation to this TMD within 10 business days.
Other information required	Liberty and its Distributors 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 Liberty's third-party Distributors.

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