

Photographer's Insurance Policy

Target Market Determination (TMD)

Product Disclosure Statement (PDS):	Vero Photographer's Insurance Policy – Product Disclosure Statement (PDS) & Policy Wording V8019 05/12/24 A and any Supplementary PDS
Product:	Business Insurance Policy contained in the PDS to the extent described at 2. below.
Scheme Name:	AON Photographer's Scheme
Original Date:	17/08/2021
Updated:	05/12/2024
Issuer:	AAI Limited ABN 48 005 297 807 trading as Vero Insurance (Vero)
AFSL number:	230859

1. What is a Target Market Determination?

A Target Market Determination (TMD) is a determination that Vero has made to:

- describe the class of Customers this product has been designed for;
- specify product distribution conditions;
- specify TMD review periods and triggers; and
- set out reporting requirements.

This TMD assists Vero staff, our Distributors and Customers in understanding the target market for this product.

In this TMD, distribution includes the following conduct in relation to Customers:

- dealing in the product (e.g., issuing or arranging for the product to be issued to a Customer);
- giving a PDS or other regulated disclosure document; and
- providing financial product general advice in relation to the product.

This TMD is not a PDS and is not a summary of the features or terms of the Product.

2. What product does this TMD apply to?

This TMD applies to the products contained in the PDS to the extent described as follows:

- Section 1A – Property damage;
- Section 1B – Theft;
- Section 1C – Glass and signs.

Sections 1A, 1B, 1C are retail products to which this TMD applies if the policy insures a building which is used or intended to be used principally and primarily as a place of residence.

There are other policy sections contained in the PDS but they are not retail insurance products and therefore not subject to this TMD.

3. What is the target market for this product?

The target market for this product is those Customers it is likely to be suitable for taking into account:

- the key attributes;
- the likely objectives, needs and financial situation of Customers who will acquire the policy; and
- key eligibility and suitability criteria.

3.1. What are the key attributes of this product?

The Vero Photographer's Insurance Policy product offers a range of covers under 7 policy sections. A Customer can select policy sections to tailor cover under their policy to meet their own objectives, needs and financial situation. Each policy section is underwritten and quoted on an offer and acceptance basis in accordance with Vero's underwriting rules. These underwriting rules also set out which policy sections are mandatory, and which are available depending on the Customer's circumstances.

The choices the Customer can make will impact the kind and scope of cover, policy limits, excess amount, policy premium amount and structure.

Customers can adjust the premium, and some other amounts payable under the policy, to suit their circumstances by choosing from a range of excesses, amounts of cover and options.

The product has three policy sections to which this TMD applies.

The below table describes the key attributes for each of those policy sections.

Cover	This product provides:
Section 1A – Property damage	<ul style="list-style-type: none"> • Cover for accidental loss of, or damage to, property used in the Customer’s business from a variety of causes including but not limited to events such as fire, lightning and explosion. • Cover for property that can be insured and includes the buildings, contents and stock that the Customer uses or is responsible for as part of the Customer’s business. • Extra Covers and Additional Benefits related to the Customer’s business property. • Cover for flood is available as an optional insurance.
Section 1B – Theft	<ul style="list-style-type: none"> • Cover for loss of, or damage to, the Customer’s contents, stock and specified items due to theft. • Extra Covers and Additional Benefits related to the theft of the Customer’s property.
Section 1C – Glass and signs	<ul style="list-style-type: none"> • Cover for the breakage of fixed glass at the insured premises. • Extra Cover for specified costs related to damage to glass (e.g., temporary shuttering, damaged window frames and window tinting film). • An Additional Benefit to cover damage to plastic or Perspex signs at the premises.

The following policy sections are available under the policy, but are not the subject of this TMD:

- Section 2 – Money
- Section 3 – Portable and valuable items
- Section 4 – Business Interruption
- Section 5 – Legal liability

3.2. What are the likely objectives, needs and financial situation of Customers in the target market?

The Vero Photographer’s Insurance Policy has several policy sections that allow each Customer to choose to tailor cover under their policy to meet their own objectives, financial situation and needs.

The Vero Photographer’s Insurance Policy is designed for Customers who operate an Australian-based business offering photography, videotaping and/or food styling services, photography courses and/or documentary production services (with a budget of less than \$1m, with production lasting less than 60 days). The below table further describes the objectives, needs and financial situation of the target market for each policy section.

Objectives and needs	
Section 1A – Property damage	Customers who need financial protection for accidental loss or damage to the Customer’s business property caused by events such as fire, lightning and explosion.
Section 1B – Theft	Customers who need financial protection for loss or damage to the Customer’s business contents, stock and specified items due to theft.
Section 1C – Glass and signs	Customers who need financial protection for loss or damage to glass which forms part of the Customer’s business premises.
Financial situation	
	Customers who are able to pay premiums, in accordance with their chosen policy structure, and any other amounts payable under the policy terms, as and when they become payable (for example, a policy excess).

3.3. Who is the product suitable for?

The Customers for whom the policy is suitable or not suitable, based on product terms and eligibility criteria, are set out below. If any of the below policy sections are not suitable for a Customer, any combination of that section with any other policy section(s) will also not be suitable for that Customer.

Criteria	Suitable for:	Not suitable for:
All retail sections		
	Customers who operate an Australian-based business offering photography, videotaping and/or food styling services, photography courses and/or documentary production services (with a budget of less than \$1m, with production lasting less than 60 days) on an ongoing basis.	
Section 1A – Property damage		
	Customers with buildings or business contents, stock or specified items at the business premises.	Customers who want to insure buildings that are only used by the Customer for residential purposes.
Section 1B – Theft		
	Customers with business contents, stock or specified items at the business premises.	Customers who want to insure theft from buildings that are only used by the Customer for residential purposes.
Section 1C – Glass and signs		
	Customers who own or are legally responsible for glass at the business premises.	Customers who don't own or are not legally responsible for glass at the business premises. Customers who want to insure glass in buildings that are only used by the Customer for residential purposes.

4. Why is the product appropriate for Customers in the target market?

This product is likely to provide value to, and be consistent with the objectives, financial situation and needs of, the Customers in the target market because:

- the product provides cover for the types of loss, damage and/or liability that Customers in the target market might need; and
- the product can be tailored to suit individual objectives, needs and financial circumstances by allowing customers flexibility to choose from a range of excesses, options and amounts of cover.

5. When will we review this TMD?

We will complete a review of this TMD for this product by no later than the following periods:

- (a) First review period:
By 17/08/2023.
- (b) Ongoing review periods:
At least every 2 years following the first review period.
- (c) Significant impact review:
Within 1 year of the TMD being updated based on a Review Trigger, a significant dealing outside of target market or a material change to the product's distribution channel.

6. Other circumstances which will trigger a TMD review

The Review Triggers for this product are:

- if one or more terms of the product are altered and we consider that this alteration reasonably suggests that this TMD is no longer appropriate;
- an event or circumstance occurs that materially changes 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 discovery of a material defect in the PDS which reasonably suggests that the TMD is no longer appropriate;
- if feedback, such as significant or systemic complaints or claims issues, is received from a Distributor or Customers who purchased the product, and we consider that this reasonably suggests to us the TMD is no longer appropriate;
- if feedback, regulatory orders or directions received from a regulator, the Code Governance Committee (CGC) or Australian

Financial Complaints Authority (AFCA) suggest this TMD is no longer appropriate;

- if a change in law, regulation, or regulatory guidance that materially affects the product design or distribution of the product (or class of products that includes this product) where we consider that this reasonably suggests that this TMD is no longer appropriate;
- where significant dealings outside the TMD occurs, and we consider that this reasonably suggests that this TMD is no longer appropriate;
- if a remediation event relating to this product occurs where we consider this would reasonably suggest that:
 - this product is unsuitable for a particular cohort of Customers; and
 - the TMD may no longer be appropriate;
- if we consider, through our ongoing monitoring of product value data metrics (such as those identified in Section 9 of this TMD), that material deviations have occurred in a combination of data metrics reasonably suggesting that the product is not providing value or the TMD is no longer appropriate.

7. What distribution conditions apply to this product?

The following conditions apply to this product:

- this product must only be distributed by an Australian based and appropriately licensed insurance broker (Distributor) with which Vero has an agreement to distribute this product;
- those Distributors who distribute the product are required to be authorised by us to distribute this product and those arrangements must not have been cancelled or suspended;
- this product must only be distributed in accordance with this TMD;
- distribution of this product must comply with all of our underwriting criteria and the terms of our binder agreement with our Distributors;
- distribution of this product must be by Distributors through our policy administration system or through the Distributors' policy administration system;
- this product cannot be distributed where this TMD is not up to date and no new TMD has been published; and
- the TMD must be current and not subject to any Australian Securities and Investments Commission (ASIC) action that might suggest the TMD is no longer appropriate.

These distribution conditions are supported by business processes including reasonable platform controls (such as knockout underwriting questions) and quality assurance programs designed to ensure that the product is distributed to Customers within the target market.

8. When do Third Party Distributors who distribute our products need to report complaints about this product to us?*

Third Party Distributors who distribute our products need to provide us information on complaints made about this product on a Quarterly basis (**Complaints Reporting Period**).

Third Party Distributors who distribute our products are required to provide to us this complaints information within 10 business days of the end of the Complaints Reporting Period.

All complaints lodged with us are handled in accordance with Suncorp's Group Complaint Management Standard.

*This section 8 only applies to products distributed by Third Party Distributors

9. Information to assess TMDs and reporting periods

The table below sets out the kinds of information we need to identify, or those that Distributors who distribute our product need to provide to us, to enable us to ensure that the TMD for this product continues to be appropriate.

Information	Persons required to report	Reporting period
Complaints feedback including: <ul style="list-style-type: none"> • Nature of complaints • Number of complaints • Product category 	Distributors / Issuer	Quarterly
Claims data including: <ul style="list-style-type: none"> • Average claims costs • Claims acceptance rates • Claims frequency • Loss ratios 	Issuer	Quarterly
Annual Product Review outcomes	Issuer	Annually
Sales information including: <ul style="list-style-type: none"> • Strike rates • Cancellation rates • Exception reporting 	Issuer	Quarterly
Dealings of product outside of TMD	Distributors / Issuer	As soon as practicable but within 10 business days
Any feedback, regulatory orders or directions received from a regulator, CGC or AFCA in respect of the product or its distribution	Distributors / Issuer	As soon as practicable but within 10 business days



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