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## **EQUINE AND LIVESTOCK INSURANCE POLICIES**

### **Target Market Determination (TMD)**

Product:	<b>Equine and Livestock Insurance Policies</b>
Scheme Name:	<b>EQUINE AND LIVESTOCK INSURANCE</b>
Publication Date:	<b>01/10/2021</b>
Effective Date:	<b>05/10/2021</b>
Insurer/Issuer:	<b>Certain Underwriters at Lloyd's</b>
Authorised Representative & Distributor:	<b>A.I.S. Insurance Brokers Pty Ltd</b> AFSL number: <b>255304</b> ABN: <b>36 543 825 719</b>
Product Disclosure Statements (PDS):	<b>Horse Insurance Policy Cat A</b> Product Disclosure Statement (PDS) & Policy Wording Statement (PDS) 250821 <b>Horse Insurance Policy Cat B</b> Product Disclosure Statement (PDS) & Policy Wording Statement (PDS) 250821 <b>Transit and Trial Policy</b> Product Disclosure Statement (PDS) & Policy Wording Statement (PDS) 250821 <b>Livestock Insurance Policy</b> Product Disclosure Statement (PDS) & Policy Wording Statement (PDS) 250821

#### About this document

This Target Market Determination (TMD) applies to the Equine and Livestock Insurance Policies. It seeks to offer customers, distributors and employees an understanding of the class of customers for which these products have been designed, having regard to their needs, objectives and financial situation.

This document is not intended to provide financial advice regarding coverage, nor does it form a part of the terms of cover. In addition to key eligibility requirements outlined in this document, the product is also subject to acceptance criteria. Customers must refer to the Product Disclosure Statement (PDS) and any supplementary document(s), which outline the relevant terms, conditions, exclusion and insurance cover being provided under the product, when making a decision about this product.

#### **1. Insurer/Issuer**

Certain Underwriters at Lloyd's

#### **2. Date from which this Target Market Determination is effective**

5 October 2021.

This Target Market Determination is effective from the date shown above. This Target Market Determination will apply to policies that are purchased or renewed on or after 5 October 2021.

For historical versions of this document, please contact A.I.S. Insurance Brokers at [insure@aisinsurance.com.au](mailto:insure@aisinsurance.com.au).



### 3. Class of customers that fall within this target market

The information below summarises the overall class of consumers that fall within the target market for the Equine and Livestock Insurance, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

The Equine and Livestock Insurance is designed to offer choices of cover for a class of customers whose likely needs, objectives and financial situation outlined below, are aligned with the product and its key attributes and eligibility criteria.

#### 3.1 Product description and key attributes

The Equine and Livestock Insurance covers can be tailored to suit the individual person. This can be based on the value of their horse/s and livestock, certain optional covers and premium payment arrangements.

This cover can also be tailored to suit the individual person by selecting from different types of coverage, selecting different options or adding optional covers, such as Restricted Loss of Use, Saddlery and Tack and Life Saving Surgery and Snake Bite Veterinary Fees to the main cover where available.

The key eligibility requirements to purchase this insurance product include:

Key eligibility criteria	This product is appropriate for	This product is not appropriate for
The type of animal(s) you own	<ul style="list-style-type: none"> <li>Customers who wish to insure horse(s).</li> <li>Customers who wish to insure Cattle, Sheep, Goats, Deer, Alpacas, Llamas, Dogs, Emus, Ostriches and other Birds and animals</li> </ul>	<ul style="list-style-type: none"> <li>Customers seeking cover for animals involved in dangerous or high risk activities such as rodeo or hunting</li> <li>Customers seeking cover for animals Involved or used for security purposes</li> <li>Customers seeking cover for animals permanently based outside of Australia New Zealand</li> </ul>
Age of the animal(s)	<ul style="list-style-type: none"> <li>Horses that are between 24 hours old to 20 years old</li> </ul>	<ul style="list-style-type: none"> <li>Horses that are less than 24 hours old, or more than 20 years old</li> </ul>

A customer may select the cover and options available to match their insurance requirements. Each policy section and cover inside or outside Australia and New Zealand is underwritten and quoted on an offer and acceptance basis in accordance with our underwriting guidelines. These underwriting guidelines also set out which policy sections are mandatory, and which are available taking into consideration the Customer's circumstances.

#### 3.2 Needs and objectives

This product has been designed for people who require a choice of different covers as set out in the table below. The crosses indicate the needs and objectives that each choice of cover has not been designed for.

Needs & Objectives	Suitable/Available
Seeking mortality cover	✓
Seeking loss of use cover for a horse/s	✓
Seeking cover for legal liability arising out of the ownership of a horse/s	✓
Seeking cover for horse saddlery and tack	✓
Seeking cover for life saving surgery and snake bite veterinary fees for a horse/s	✓
Seeking cover for horse floats	X
Seeking cover for other veterinary fees	X

#### 3.3 Financial situation

A person who is able to pay premiums in accordance with the chosen premium structure, excess, fees and government charges, having regard to personal circumstances and vulnerability or hardship considerations.

#### 3.4 Consistency with the target market

The insurance products including its key attributes is likely to be consistent with the likely objectives, financial situation and needs of the class of the customers in the target market, as we consider that it provides the required type of insurance cover for that class of customers. This has been determined based on an assessment of the insurance product including



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its key attributes. Customers will need to consider whether this insurance product meets their specific objectives, financial situation and needs.

Full details of the cover available are set out in the PDS and Policy Wording which can be found by contacting A.I.S. Insurance Brokers at [insure@aisinsurance.com.au](mailto:insure@aisinsurance.com.au).

#### **4. How this product can be distributed and distribution conditions**

The following conditions apply to these products:

- this product must only be distributed by the appropriately licensed and Australian-based operations of A.I.S. Insurance Brokers Pty Ltd (AIS) with which insurer 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;
- distribution of this product must be conducted through our Distributors pursuant to specific channel distribution requirements;
- this product cannot be distributed where this TMD is not up to date and no new TMD has been published;
- 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 make it likely Customers who are issued the product are in the target market.
- they are supported by reasonably appropriate distribution network of an Australian based and appropriately licensed insurance broker, product platform controls and product training designed to ensure that the product is distributed to persons within the target market;
- Distributors authorised by us to distribute this product will, by 5 October 2021, be bound by a distribution agreement which requires the Distributor to ensure that the product is distributed to persons within the target market.

#### **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:  
2 years after the original date of the TMD.
- (b) Ongoing review periods:  
At least every 2 years following the first review period.

#### **6. Other circumstances which will trigger a TMD review**

Review Triggers for this product are:

- if one or more terms of the products 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;



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- 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 that the claims data for the product reasonably suggests that this TMD is no longer appropriate.

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

## 7. 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 Lloyds Group Complaint Management Standard.

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

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