

TARGET MARKET DETERMINATION



Fitton Horse Insurance

1. ISSUER OF THIS DOCUMENT

Product issued by Fitton Insurance Brokers Australia Pty Limited (AFS License number 264671) under a binding agreement held with and on behalf of certain Underwriters at Lloyd's, Tokio Marine Kiln Syndicates Limited (TMK).

2. PURPOSE OF THIS DOCUMENT

This Target Market Determination (TMD) seeks to offer consumers and distributors an understanding of the class of consumers for which this product has been designed, catering to the objectives, financial situation, interests and needs of the target market.

This document is not to be treated as a full summary of the product's terms, conditions or exclusions and is not intended to provide any form of financial advice. Consumers must refer to the Product Disclosure Statement (PDS), the policy wording and any supplementary documents which outline the relevant terms, conditions and exclusions when deciding to purchase this insurance product.

3. DATE FROM WHICH THIS TARGET MARKET DETERMINATION IS EFFECTIVE

23rd November 2022

4. OBJECTIVES OF THE PRODUCT & KEY ATTRIBUTES

The Horse Insurance product provides equestrian and bloodstock insurance for mortality and theft, covering death or humane destruction of a horse resulting from an accident, injury, sickness, or disease. Coverage corresponds to the fair market value of the horse when the theft, accident, illness, sickness, or disease first occurs.

The following ancillary coverages can be endorsed as applicable to provide comprehensive cover:

- Veterinary Fees
- Life Saving Surgical Fees
- Economic Slaughter & Permanent Loss of Use
- Stallion Permanent Total Disability
- Coverage can be amended to be based on an agreed value rather than fair market value basis
- Prospective foal insurance, covering foals whilst they are in utero until birth and for a specified time afterward
- Cover for mortality whilst in transit

5. CLASS OF CUSTOMERS THAT FALL WITHIN THIS TARGET MARKET

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

6. FINANCIAL SITUATION

An individual 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.

Relevant financial situation considerations:

- Ability to vary your level of cover such as activities that the horse is engaged in e.g., leisure pursuits only up to high level professional competitive disciplines.

7. KEY ATTRIBUTES OF THE PRODUCT

THIS PRODUCT IS SUITABLE FOR:	THIS PRODUCT IS NOT SUITABLE FOR:
<p>Individuals domiciled in Australia, who own or part own their horses or ponies situated in Australia.</p> <p>The bloodstock element of this product is suitable both for individuals and micro enterprises / commercial clients located in Australia.</p> <p>Horses / ponies that are aged between 24 hours and 18 years old, depending on use.</p> <p>Horses / ponies engaged in the following activities:</p> <ul style="list-style-type: none">• Equestrian sports, leisure• Thoroughbred racing and breeding• Stock horse uses	<p>Individuals & businesses not domiciled in Australia.</p> <p>Horses and / or ponies outside of the geographical limit of Australia (unless agreed otherwise by the insurer).</p>

8. CONSISTENCY BETWEEN TARGET MARKET & THE PRODUCT

The insurance product including its key attributes is likely to be consistent with the likely objectives, financial situation and needs of the class of 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 its key attributes. Individual customers will need to consider whether this insurance product meets their specific objectives, financial situation and needs.

9. HOW IS THE PRODUCT TO BE DISTRIBUTED & MONITORED?

DISTRIBUTION CHANNELS

This product is designed to be distributed through Fitton by the following means:

- By contacting a branch or contact centre
- In person (e.g., office visits, local/ national shows)
- Sub-brokers

Fitton will market the product via:

- advertisements in journals and publications
- online via their website; and
- at local/national shows and events with possible sponsoring of jumps/riders

DISTRIBUTION CONDITIONS

- Proposal form to be completed for all risks.
- All quotes are emailed or discussed personally with the Fitton team to make sure that they are meeting the clients demands and needs.
- No online sales.
- This product can only be issued to people where they are eligible for that cover in accordance with the application and/or acceptance/renewal criteria that has been approved in writing by the issuer and which complies with relevant laws.
- This product can only be distributed by Fitton employees authorised under the binder to underwrite the product and have received relevant regulatory and product training.
- Appropriate oversight of the sub-broker network.

REPORTING PERIODS FOR COMPLAINTS

Upon receipt of a Complaint against Underwriters from a Complainant below, Fitton must notify TMK Complaints Team immediately using the Notification Template located at: <http://www.lloyds.com/complaintshandling> and sending to complaints@tokiomarinekiln.com.

Complaints to be acknowledged within 1 business day of receipt of the complaint.

Fitton must investigate and take all reasonable steps required to resolve the Complaint to the Complainant's satisfaction within 10 business days of receipt of the Complaint providing a resolution letter referred to and authorised by TMK.

Where complaints resolution to the complainant's satisfaction is not possible within 10 business days, subject to referral to and authorisation from TMK, Fitton must escalate the complaint to Lloyd's Australia and provide Lloyd's Australia with the full file within 2 business days. Fitton must not issue a stage 1 decision letter.

Complaints registers to be submitted monthly.

OTHER REPORTING REQUIREMENTS

Fitton submit risk and premium and claims bordereaux monthly, incorporating all mandatory reporting fields so that we can monitor both business bound and claims.

All claims and injuries must be reported as soon as possible.

Fitton must report if they become aware of any significant dealing in relation to the product that is inconsistent with the TMD within 10 business days.

REVIEW REQUIREMENTS

The triggers stated below will be reviewed annually to ascertain whether the product remains consistent with the objectives, financial situation and needs of the retail client.

		REVIEW TRIGGERS
Review Date	November 2022	<p>Any event or circumstances that arises that would suggest the TMD is no longer appropriate. This may include (but not limited to):</p> <ul style="list-style-type: none"> - A material change to the design or distribution of the insurance cover, including related documentation. - An alteration to the acceptance criteria or underwriting criteria. - Systemic issued across the product lifecycle. - External events such as adverse media coverage or regulatory attention. - Significant changes in metrics including: <ul style="list-style-type: none"> ○ Renewal rates ○ Cancellation rates ○ Claims Loss ratios ○ Complaint's ratios
Next Review Date	November 2023	
Review Frequency	Annually	