



Easing the impact

Target Market Determination (TMD)

- Private Membership
- Corporate Membership
- Events Membership

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Legal Disclaimer

This Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth). It sets out the target market for the product, triggers to review the target market and certain other information. It forms part of PBF (Australia) Ltd's Design and Distribution Obligations for this product.

This document is not a product disclosure statement (PDS) and is not a summary of the product features or terms of the product. This document does not consider any person's or organisation's objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the product disclosure document before deciding whether to apply for membership of the product.

1. Product Description

PBF (Australia) Ltd (PBF) is a national Public Benevolent Institution (charity). Our mission is to reduce the incidence and impact of spinal cord injury. While most charities fund their activities through fundraising, PBF raises most of its revenue through membership subscription fees. Individuals, families, companies, clubs, and other organisations can apply to become PBF members and pay an annual membership subscription fee. Membership fees are not tax deductible. If a member sustains a permanent spinal cord injury*, they are entitled to apply for a lump sum Member benefit payment. By offering membership and a financial product that is determined by the Board on a discretionary basis, PBF can offer a Member Benefit Payment product without establishing an insurance company.

PBF offers an entitlement for the events listed below, in accordance with the Terms and Conditions set out in the relevant Product Disclosure Statement.



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Membership categories	Who can apply?	Entitlement to claim	Member benefit payment
Private Membership	<p><i>Individual Membership</i> - A person not less than 18 years of age at the date of application</p> <p><i>Family Membership</i> - includes the spouse (meaning husband or wife or any de-facto partner of the individual member) and their dependent children including step and legally adopted children who are under the age of eighteen (18) at the commencement of annual membership</p>	*In the event of a traumatic spinal cord injury resulting in total permanent paraplegia or tetraplegia as determined by a medical practitioner	Maximum lump sum of \$250,000 for each claim
Corporate Membership	<p>Any organisation that is a body corporate such as a Company or incorporated Association or Club on behalf of their:</p> <ul style="list-style-type: none"> • Employees • Club/Association members <p>AND their family members (Inclusive Members).</p>	*In the event of a traumatic spinal cord injury resulting in total permanent paraplegia or tetraplegia as determined by a medical practitioner	Maximum lump sum of \$250,000 for each claim
Events Membership	Any organisation that organises sporting or admission type events and is a recognised legal entity with a body corporate, such as a Company or incorporate Association or Club.	*In the event of a traumatic spinal cord injury resulting in total permanent paraplegia or tetraplegia as determined by a medical practitioner	Maximum lump sum of \$250,000 for each claim

2. Key Product Attributes

KEY ATTRIBUTES

Financial product	Our product is a miscellaneous Mutual Risk Product which means it is a financial product consisting of membership of the company as well as an entitlement to make a claim for a Member benefit payment.
Low-cost value product	PBF membership provides low-cost financial protection to members who suffer a permanent traumatic spinal cord injury resulting in total permanent paraplegia or tetraplegia without any medical underwriting requirements.
Not an insurance product	PBF Australia is not an insurance company, the Member benefit payment is not an insurance product, and we are not regulated by Australian Prudential Regulation Authority. PBF Australia is not authorised under the Insurance Act 1973 to conduct insurance business in Australia. PBF Australia and this product are not subject to the provisions of the Insurance Act 1973, which establishes a system of financial supervision of general insurers in Australia.
Eligibility criteria	<p>Certain persons may be ineligible for an entitlement if they do not meet the following key eligible criteria at the time of application including:</p> <ul style="list-style-type: none"> • Age • Residency Status • Business/organisation structure – Corporate and Event Memberships

Refer to **Demographics and eligibility requirements of consumers in the target market** set out below for further details.

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2. Key Product Attributes

Membership subscription and cancellation

Event Membership - The period of membership shall run from the receipt of the registration form and fee up to 60 days before the official event date until midnight of the end of the event as stipulated by the event company and agreed to by the PBF Board.

Membership subscription fees can change over time and are payable annually on the renewal date (other than for Event Membership).

Eligibility for a Member benefit payment ceases if membership subscription fees are more than 28 days in arrears or if the member is over the age of 85 years.

Claim notice and payment period

The member (or their agent) must advise PBF in writing within 28 days of the day of the event that resulted in the injury. Successful claims are paid as soon as possible after medical diagnosis.

Event Membership - The member ceases to be a member at midnight on the date of the official event and claims for injury occurring after this time will not be accepted.

External Dispute Resolution

Given our products are classified as Mutual Risk Products we are not required to be a member of the external dispute resolution scheme - Australian Financial Complaints Authority (AFCA). Accordingly, if members are not satisfied with our response to their complaint, AFCA can't consider their complaint.

Board discretion

The PBF Board has full discretion to accept, deny or reduce a claim for a Member benefit payment.

Liability on Winding Up

Members are liable for an additional payment of \$1 per member if PBF were to wind up with outstanding debts.

3. Description of the Target Market

The information below summaries the class of consumers that fall within the target market based on their likely objectives, financial situation and needs that the product has been designed to meet

1. Class of consumers

- Mass market – individuals, families, body corporates and incorporated Associations or Clubs
- Consumers who do not require personal advice
- Consumers wanting to support a charitable organisation while also gaining eligibility to apply for a Member Benefit Payment for themselves, their family, their employees and/or special sporting event participants
- Current age not more than 85 for new members
- Maximum available Member benefit payment of up to \$250,000 subject to the Terms and Conditions
- Australian resident at the time of application

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2. Likely objectives and needs of consumers in the target market

Private Membership	Corporate Membership	Events Membership
<p>To reduce their (and/or their family's) exposure to existing (or future) financial commitments or being incapable of engaging in:</p> <ul style="list-style-type: none"> • Their own occupation, or • Any occupation, or • Domestic duties, or • Independent living <p>due to traumatic spinal cord injury resulting in total permanent paraplegia or tetraplegia as determined by a medical practitioner.</p> <p>These financial or financial-in-kind commitments include, but are not limited to, mortgage and other debt servicing costs, income or revenue replacement, medical and rehabilitation costs, transportation and accommodation costs, personal care, business commitments and/or business succession funding costs.</p>	<p>To reduce their employee's (and their family's) exposure to existing (or future) financial commitments or being incapable of engaging in:</p> <ul style="list-style-type: none"> • Their own occupation, or • Any occupation, or • Domestic duties, or • Independent living <p>due to traumatic spinal cord injury resulting in total permanent paraplegia or tetraplegia as determined by a medical practitioner.</p> <p>These financial or financial-in-kind commitments include, but are not limited to, mortgage and other debt servicing costs, income or revenue replacement, medical and rehabilitation costs, transportation and accommodation costs, personal care, business commitments and/or business succession funding costs.</p>	<p>To reduce their participant's exposure to existing (or future) financial commitments or being incapable of engaging in:</p> <ul style="list-style-type: none"> • Their own occupation, or • Any occupation, or • Domestic duties, or • Independent living <p>due to traumatic spinal cord injury resulting in total permanent paraplegia or tetraplegia as determined by a medical practitioner.</p> <p>These financial or financial-in-kind commitments include, but are not limited to, mortgage and other debt servicing costs, income or revenue replacement, medical and rehabilitation costs, transportation and accommodation costs, personal care, business commitments and/or business succession funding costs.</p>

3. Likely financial situation of consumers in the target market

As the membership subscription fees are paid annually and may vary from time to time, the consumer should have the financial capacity to pay the fees over the period they intend to be a member.

The potentially relevant sources of financial capacity the consumer must have, are one or more of the following:

- Is earning or generating an income;
- Has personal and/or corporate savings; or
- Otherwise has financial capacity to pay annual subscription fees (e.g. family or other relationships).

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4. Demographics and eligibility requirements of consumers in the target market

REQUIREMENTS	PRIVATE MEMBERSHIP	CORPORATE MEMBERSHIP	EVENTS MEMBERSHIP
Residency Status	Australian Residents	Employees must be working in Australia	The event must be held in Australia
Membership & Age	<p>Individual Membership A person not less than 18 years of age at the date of application</p> <p>Family Membership Includes the spouse (meaning husband or wife or any de-facto partner of the individual member) and their dependent children including step and legally adopted children who are under the age of eighteen (18) at the commencement of annual membership</p>	<p>Any organisation that is a body corporate such as a Company or incorporated Association or Club on behalf of their:</p> <ul style="list-style-type: none"> • Employees • Club/Association members <p>AND their family members up to the age of 85 years.</p> <p>Inclusive Membership In the case of an Employee who is married or in a de facto relationship – the spouse (meaning husband or wife or any de facto partner of the Employee) and their children, including step and legally adopted children, up to the age of twenty-five (25).</p> <p>In the case of an Employee being Single and having children, then the children of the Employee up to the age of 25 years; or</p> <p>In the case of an Employee being Single and not having children, then the father and mother of the Employee, up to the age of 85 years are included.</p>	Any organisation that organises sporting or admission type events and a recognised legal entity with a body corporate, such as a Company or incorporate Association or Club on behalf of their participants, up to the age of 85 years.
Maximum Member benefit payment age	No benefit payment will be paid to any member who is aged over the age of 85 years and all member entitlements shall cease upon a member attaining the age of 85 years.		
Other	Benefit Fund Membership is available at the discretion of the Board		

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4. *How/why the key product attributes make it likely that this product will meet the likely needs of consumers in the target market*

PRIVATE MEMBERSHIP

Broadly, the target market comprises those who have, or expect to have, outstanding financial commitments that will not be satisfied in the event of their own (or a family member's) traumatic spinal cord injury resulting in total permanent paraplegia or tetraplegia, and who have the capacity to pay potentially variable membership fees on an ongoing basis.

As the product pays a lump sum to eligible members in the event of traumatic spinal cord injury resulting in total permanent paraplegia or tetraplegia as determined by a medical practitioner, it is therefore likely to meet the needs, or go towards meeting the needs, of those in the target market.

This product is not suitable for consumers who may require personal advice.

CORPORATE MEMBERSHIP

Broadly, the target market comprises body corporates who want to provide financial protection to their workforce (both on and off the job) in the event of their (or a family member's) traumatic spinal cord injury resulting in total permanent paraplegia or tetraplegia, and who have the capacity to pay potentially variable corporate membership fees based on the number of employees, on an ongoing basis.

As the product pays a lump sum to eligible members in the event of traumatic spinal cord injury resulting in total permanent paraplegia or tetraplegia as determined by a medical practitioner, it is therefore likely to meet the needs, or go towards meeting the needs, of the body corporate.

This product is not suitable for body corporates who may require personal advice.

EVENTS MEMBERSHIP

Broadly, the target market comprises body corporates organising special sporting events who want to provide financial protection to participants in the event of their traumatic spinal cord injury resulting in total permanent paraplegia or tetraplegia, and who have the capacity to pay membership fees based on the number of eligible participants.

As the product pays a lump sum to eligible members in the event of traumatic spinal cord injury resulting in total permanent paraplegia or tetraplegia as determined by a medical practitioner, that occurs up to 60 days before the official event date until midnight of the end of the event, it is therefore likely to meet the needs, or go towards meeting the needs, of the body corporate event organiser.

This product is not suitable for body corporate event organisers who may require personal advice.

5. *Distribution conditions*

The following distribution conditions apply to the products.

PBF Board Approval

Benefit Fund Membership is available at the discretion of the Board

Distribution not under personal advice

This product may only be distributed to consumers under General Advice. No personal advice is to be provided to a consumer at any point in the distribution process.

PBF Distributors must:

- Be suitably authorised and operating under the PBF (Australia) Ltd AFSL;
- Not accept an application from a person or body corporate who does not satisfy the demographic factors and eligibility requirements in the Target Market as set out above;
- Provide the applicant with the PDS; and
- Undertake structured training and meet quality assurance standards

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This product may only be distributed through the following channels:

- ✓ PBF in bound calls by self-directed consumers or outbound calls in response to a request to obtain General Advice, with no outbound 'cold' calling or sales
- ✓ Online distribution - in bound requests by self-directed consumers through the PBF website, social media, and digital platforms
- ✓ Promotional workshops, presentations and/or events – consumers may be self-directed or request General Advice
- ✓ By direct application using the approved form
- ✓ With the aid of an individual who is suitably authorised to provide General Advice

Why these distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market

Consumers are more likely to be in the target market if distributors:

- Comply with PBF internal distribution policies and procedures.
- Refrain from accepting applications from consumers that do not meet the relevant demographic and eligibility requirements.
- Provide customers with a PDS before they apply for membership.

6. Review triggers and information to assess whether a review trigger has occurred

REVIEW TRIGGER	INFORMATION NEEDED TO ENABLE PBF TO ASSESS IF THE REVIEW TRIGGER HAS OCCURRED
Review trigger 1: The commencement of a significant change in law that materially affects the product design or distribution of this product	PBF will monitor relevant regulations, legislation and/or ASIC instruments relating to the change in law during the review period.
Review trigger 2: Product performance is materially inconsistent with PBF's expectations having regard to: <ul style="list-style-type: none"> • The volume of paid, partially paid, denied and withdrawn claims • The volume of memberships • The percentage of applications declined; and • Membership lapses or cancellation rates 	PBF will monitor the expected and actual number of the product performance metrics during the review period
Review trigger 3: Significant or unexpectedly high number of complaints regarding product design, product availability, claims and any distribution condition that would reasonably suggest that this TMD is no longer appropriate	Complaints and the nature of the complaints regarding product design, product availability, claims and any distribution condition
Review trigger 4: Material <u>change</u> to key product design, features and/or membership fees that would reasonably suggest that this TMD is no longer appropriate	Notification and PBF Board minutes approving any proposed material changes to key product design, features and/or membership fees
Review trigger 5: PBF determines that a significant dealing in the product outside the target market has occurred	Notification of a significant dealing
Review trigger 6: The use of Product Intervention Powers in relation to the distribution or design of this product where PBF considers this reasonably suggests that this TMD is no longer appropriate	Relevant Product Intervention Order

7. TMD Review periods

The maximum initial period before this TMD is reviewed (initial review period)

Subject to intervening review triggers, no more than one year after the initial issue of this TMD

The maximum period before this TMD is reviewed (after initial review period)

Subject to intervening review triggers, no more than one year.

8. Reporting periods

Complaints about product	Reporting period for complaints: Quarterly (within 10 business days of the end of the quarter period)
Significant dealings	Reporting period for a significant dealing in the product which is not consistent with the TMD: within 10 business days of becoming aware of the dealing