TARGET MARKET DETERMINATION (TMD)

Legal Disclaimer

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

This document is not a product disclosure statement (PDS) and does not summarise the product features or terms. It does not consider any person's or organisation's objectives, financial situation or needs. Consumers should read the PDS carefully, before deciding whether to apply for membership.

1. PRODUCT DESCRIPTION

PBF Australia Ltd. is a national Public Benevolent Institution (charity) with a mission to reduce the incidence and impact of spinal cord injuries.

Unlike most charities, PBF Australia raises most of its revenue through membership subscription fees, which are not tax deductible. Individuals, families, clubs, companies and other organisations can apply for membership.

If a member sustains a permanent spinal cord injury, they may be eligible to apply for a lump sum member benefit payment. The Board determines eligibility and payment on a discretionary basis. This allows for PBF Australia to provide a financial product without being an insurance company.

1.1 Categories

- **Personal membership**
  - Individuals aged 18 years or over at the date of application and up to, the day they turn 85.
  - Family membership covers the individual member, their spouse or de facto partner, and dependent children under 18 years of age at the start of the annual membership period.

- **Corporate membership**
  - Any body corporate body organisation may apply for membership on behalf of its employees or club/association members and their eligible family members (inclusive membership). Coverage does not apply to individuals from the day they turn 85.

- **Event membership**
  - Body corporate entities that organise sporting or admission-type events may obtain membership, excluding coverage for individuals from the day they turn 85.

1.2 Entitlement to Claim

In the event of a traumatic spinal cord injury resulting in total permanent paraplegia or quadriplegia as determined by a medical practitioner.

1.3 Member Benefit Payment

Maximum lump sum of $250,000 for each claim.

2. KEY PRODUCT ATTRIBUTES

- *Financial product type:* Miscellaneous Mutual Risk Product, consisting of membership plus entitlement to claim a member benefit payment.
- *Low-cost, accessible:* No medical underwriting is required.
- *Not insurance:* PBF Australia is not an insurance company. This product is not regulated by APRA and is not subject to the Insurance Act 1973.
- *Eligibility criteria:* Age, residency, and organisational structure may affect eligibility.
- *Membership fees:* Paid annually; eligibility for member benefits ceases if fees are more than 28 days in arrears or member turns 85.
- *External dispute resolution:* Membership benefits are not subject to AFCA; complaints will be handled internally.
- *Board discretion:* The Board can approve, reduce, or deny claims at its discretion.
- *Liability on winding up:* Members may be liable for $1 per member if PBF Australia is wound up with outstanding debts.

3. DESCRIPTION OF THE TARGET MARKET

3.1 Class of Consumers

- Mass market – individuals, families, body corporates, incorporated associations or clubs.
- Consumers who are not over the age of 85.
- Australia residents at the time of application.
- Consumers seeking general advice only.
- Consumers wanting to support a charitable organisation while also gaining eligibility to member benefits.

3.2 Likely Objectives and Needs of Consumers in the Target Market

3.2.1 Personal membership

Consumers seek financial protection for themselves or family in case of permanent traumatic spinal cord injury affecting their occupation, domestic duties and independent living - this may include costs such as mortgage, rehabilitation, transport, personal care, or business commitments.

3.2.2 Corporate membership

Organisations seeking financial protection for employees and their families in the event of traumatic permanent spinal cord injury.

3.2.3 Events membership

Organisations hosting sporting or admission events, seeking financial protection for participants in the event of a traumatic permanent spinal cord injury.

3.3 Likely Financial Situation of Consumers in the Target Market

Consumers should have the capacity to pay annual membership fees, via:

- Personal or corporate income
- Savings
- Other financial means

3.4 Demographics and Eligibility Requirements of Consumers in the Target Market

3.4.1 Residency status

- Australian residents (personal/corporate membership)
- Employed in Australia (corporate membership)
- Event held in Australia (events membership)

3.4.2 Age

- Not less than 18 years of age (personal membership – individual)
- Not more than 85 years of age (personal / corporate / events). All member entitlements will cease upon the member turning 85.

3.5 How the Product Attributes Meets Needs

3.5.1 Personal membership

Broadly, the target market comprises of 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 quadriplegia, and who have the capacity to pay potentially variable membership subscription fees on an ongoing basis.

As the product pays a lump sum to eligible members in the event of a traumatic spinal cord injury resulting in permanent paraplegia or quadriplegia 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.

3.5.2 Corporate membership

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

As the product pays a lump sum to eligible members in the event of a traumatic spinal cord injury resulting in permanent paraplegia or quadriplegia 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 business advice.

3.5.3 Events membership

Broadly, the target market comprises body corporate organising special sporting events who want to provide financial protection participants in the event of their traumatic spinal cord injury resulting in total permanent paraplegia or quadriplegia, 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 a traumatic spinal cord injury resulting in permanent paraplegia or quadriplegia 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 corporates who may require business advice.

4. DISTRIBUTION CONDITIONS

4.1 The following distribution conditions apply to the products.

- Claim approval: Claims are payable at the Board's discretion.
- General advice only: Distributors must not provide personal advice.

4.2 Distributor obligations

- Must be authorised under PBF Australia AFSL 301359.
- Must only accept eligible consumers.
- Provide the PDS to all applicants.
- Undertake structured training and meet quality standards.

4.3 Distribution channels

- PBF inbound/outbound calls/ meetings.
- Online applications (website, social media).
- Workshops, presentations, community events.
- Direct applications via approved forms.

4.4 Ensuring target market alignment

Compliance with eligibility and distribution policies increases the likelihood consumers are in the intended target market.

5. REVIEW TRIGGERS

The TMD will be reviewed if any of the following occur:

Trigger	Information required
Significant change in law affecting the product	Monitor regulations, legislation, and ASIC instruments
Product performance materially differs from expectations	Track paid/denied claims, membership numbers, lapses, cancellations
High or unexpected complaints	Track volume and nature of complaints
Material changes to product design, features, or fees	Board minutes and approval of changes
Significant dealing outside target market	Notification of significant dealing
Product Intervention Order affecting product	Relevant order details

Responsible Officer: CEO or delegated officer will monitor triggers and report to the Board.

6. TMD REVIEW PERIOD

- Initial period: Maximum 1 year from issue date.
- Subsequent periods: Reviewed at least every 1 year, or sooner if review triggers occur.

7. REPORTING PERIODS

- Complaints: quarterly, within 10 days of quarter-end.
- Significant dealings outside TMD: within 10 days of becoming aware.
- Board reporting: all reports reviewed by the Board or delegated TMD oversight committee.

END OF DOCUMENT