

THE REDDIFUND INCOME PROTECTION PLUS DISCRETIONARY TRUST

TARGET MARKET DETERMINATION (TMD)

Product TMD applies to:	The Reddifund Income Protection Plus Discretionary Trust (the Trust) as described in the Product Disclosure Statement issued by JLT Group Services Pty Ltd dated 1 July 2021 (incorporating any applicable Supplementary Product Disclosure Statement) (PDS) in relation to cover provided to retail clients.
TMD made by	JLT Group Services Pty Ltd ABN 26 004 485 214 and AFSL 417964, the product issuer and trustee of the Trust (we, us, our).
TMD date	28 September 2021
TMD effective date	5 October 2021
Important information about this TMD	<p>The Corporations Act requires us to make this TMD and include certain information in it. Any terms used in this TMD that are defined in the Corporations Act have the same meaning as in that Act.</p> <p>This TMD is not intended to be a consumer facing disclosure document and does not form part of the terms of the product.</p> <p>Any information or examples given in the TMD must not be read as a complete list of eligibility or the standard terms and conditions and limitations that apply to the product.</p> <p>A retail client must refer to the PDS, the insurer's Product Disclosure Statement (the insurer's PDS) and associated policy documents to understand the terms and conditions of the product that will apply and any retail client must refer to such documents before deciding. The PDS and the insurer's PDS are provided to retail clients via the insurance broker before they decide to become a member of the Trust.</p> <p>This TMD does not consider any person's individual needs, objectives or financial situation and does not provide financial product advice or recommendation on the cover.</p> <p>This product is designed to offer cover to a class of retail client whose likely needs, objectives and financial situation are aligned to those below.</p>
Summary of key attributes of product and key likely needs, objectives and financial situation of target market they meet	<p>This product is not insurance because one component of the product involves the trustee's absolute discretion whether or not to pay a claim and how much to pay. The product is a managed investment scheme made up of two parts:</p> <ul style="list-style-type: none"> • The Scheme Cover. This is not insurance but a discretionary trust; and • The Insurance Cover which is purchased by the trustee to protect the members of the Trust (the Members) against insured events in excess of the Scheme Cover and subject to the terms and conditions of the insurer's policy (refer to the insurer's PDS). <p>This product has been designed for consumers in the target market as set out below and has been established to help manage the risk for the Members of Injury and Sickness 24 hours per day/365 days per year (but excluding any work related injury or sickness).</p>
Who is our target market for the product?	<p>To be eligible, a person must be a member of Reddifund or the Construction, Forestry, Maritime, Mining & Energy Union (CFMEU) and a contributing member of The Reddifund Income Protection Plus Discretionary Trust.</p> <p>A person is only in our target market for this product where they meet the eligibility criteria for the issue (including new business, renewals and variations as applicable) of the product that has been approved by us in writing.</p> <p>As part of the eligibility criteria, a person must want discretionary cover for the type of person(s), property; usage; and loss, damage and/or liability, (as applicable) we can agree to provide cover for under the Trust Deed and Scheme Rules for the Trust and the insurer's underwriting rules, and subject to the deductible(s), terms (including the amount of contributions), conditions, limits and exclusions that apply.</p>

<p>Examples of who isn't in our target market</p>	<p>By way of example and at a very high level only, a person won't be in the target market if they:</p> <ul style="list-style-type: none"> • are not a member of Reddifund or the CFMEU ; or • are not a contributing member of the Trust; or • want insurance protection rather than discretionary cover in respect of their injury and sickness risks; or • cannot afford the contributions or for whom the payment options are not suitable; or • want injury and sickness cover for a higher limit; or • cannot afford to pay the deductible amount(s) we offer or want a lower deductible to apply. <p>Although a person falls within our target market, this does not necessarily mean that the cover is right for their individual needs, objectives and financial situation. It is important that the person takes into consideration the PDS and other information provided by us as well as the insurer's PDS (and/or seeks professional advice) before making their decision.</p>
<p>Any conditions and restrictions on retail product distribution conduct in relation to the product, other than a condition or restriction imposed by or under another provision of the Corporations Act (Distribution Conditions)</p>	<p>Cover can only be issued to a retail client where they meet the eligibility criteria for the issue (including new business, renewals and variation as applicable) of the product that has been approved by us in writing.</p> <p>This product can only be sold via an insurance broker (a Regulated Person) and cannot be sold directly to the public.</p> <p>A Regulated Person acting on our behalf must not engage in retail distribution conduct unless it has been authorised in writing by us to do so and this authority has not been cancelled or suspended.</p> <p>A Regulated Person must not engage in retail distribution conduct in relation to this product if we have notified them or they are aware that, the TMD is no longer appropriate, has been replaced or the product has been suspended or is no longer offered.</p> <p>Subject always to the above, any other conditions and restrictions on retail product distribution conduct in relation to the product that we have agreed with a Regulated Person in writing, other than a condition or restriction imposed by or under another provision of the Corporations Act.</p>
<p><u>TMD Review</u></p>	<p>The TMD will be reviewed within twelve (12) months from the date of this TMD and subsequently every 24 months [unless agreed otherwise] after the end of the previous review. We will also review the TMD within 10 business days of becoming aware of a Review Trigger specified below and where otherwise required by law.</p>
<p><u>Review Triggers</u></p>	<p>There are events or circumstances that, if identified to or by us as part of our Product Governance Framework (or otherwise), including:</p> <ul style="list-style-type: none"> • the nature and number of complaints, complaints data and trends; • customer feedback and testing; • number of cancellations and lapses of the product; • data on product claim ratios, the number, nature and magnitude of claims paid, denied and withdrawn and average claim duration; • information received by and in relation to distributors; • feedback from a regulator such as ASIC or APRA or other interested parties such as AFCA, the Insurance Council of Australia and the Code Governance Committee; • changes to information or circumstances we took into account when developing the TMD, such as changes to our eligibility criteria, a material change to the design or distribution of the product and/or our or the insurer's Product Disclosure Statement, the insurer's underwriting guidelines, pricing, or the number of products sold, including penetration rates; or • any significant dealings that are inconsistent with the TMD, <p>reasonably suggest that it is no longer reasonable for us to conclude that if the cover were to be issued:</p> <ul style="list-style-type: none"> • to a retail client in accordance with the Distribution Conditions, it would be likely that the retail client is in our target market; or • to a retail client in our target market, it would likely be consistent with the likely objectives, financial situation and needs of the retail client.

<p>Regulated Persons Reporting</p>	<p>Regulated Persons (other than us) (you) who have engaged in retail product distribution conduct in relation to the product covered by the TMD are required to report the following information to us at jgs@marsh.com or such alternative reporting contact details as otherwise notified to you in writing by us, by the time specified:</p>
	<ul style="list-style-type: none"> Information on when cover was issued to a retail client that was ineligible for cover in accordance with our approved eligibility process and reasonable details on the circumstances related to this. <p>To be reported as soon as practicable and in any case within 10 business days after you become aware of the matter.</p>
	<ul style="list-style-type: none"> Information on the number of complaints you have received about the product in the month (including if nil) and reasonable details on the circumstances related to the complaint. <p>To be reported within 10 business days of the end of each month or such other period of time otherwise agreed in writing between us and you that is reasonable having regard to the matters specified in ss994B((7)) of the Corporations Act.</p>
	<ul style="list-style-type: none"> Information on any significant dealings by you that are inconsistent with the TMD and reasonable details on the circumstances related to this. <p>To be reported as soon as practicable and in any case within 10 business days after you become aware of the matter.</p>
	<ul style="list-style-type: none"> Information as agreed by you in writing with us that would reasonably to enable us to promptly identify Review Triggers or other events and circumstances that have occurred which would reasonably suggest the TMD is no longer appropriate in accordance with ss994B(8) of the Corporations Act. <p>To be reported within the time frames agreed for each type of information that are reasonable having regard to the matters specified in ss994B((7)) of the Corporations Act.</p>
	<ul style="list-style-type: none"> Information identified to or by you that would reasonably suggest to you that the TMD is no longer appropriate in accordance with ss994B(8) of the Corporations Act. <p>To be reported as soon as practicable and in any case within 10 business days after you form the view.</p>