



Target Market Determination

Product: Victor Strata Insurance

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Issuer: AIG Australia Limited (AIG) ABN 93 004 727 753 AFSL No 381686

What is a target market determination?

A Target Market Determination (TMD) is a determination that AIG has made that sets out:

- the class of customers that comprise AIG's target market for this Product, taking into consideration their likely needs, objectives and financial situation;
- any conditions and restrictions placed on retail product distribution conduct in relation to the Product;
- the events and circumstances that would reasonably suggest that the TMD is no longer appropriate;
- the review periods for the TMD; and
- the reporting obligations for the TMD.

This TMD does not provide any financial product advice on the Product and does not take into consideration the needs, objectives and financial situation of individual customers.

The terms and conditions of the Product are set out in the Product Disclosure Statement (PDS). Insurance products and services are provided by AIG Australia Limited ABN 93 004 727 753 AFSL 381686. This TMD does not form part of the insurance contract and is not a summary of the Product's terms and conditions. Customers should review the PDS before making any decision on whether to purchase this Product.

AIG will make this TMD available to any person, upon request, free of charge.

Terms used in this TMD, which are defined in the *Corporations Act*, have the same meaning as under that legislation.

Application of this TMD

This TMD applies to customers who:

- are Registered Strata Schemes or New Developments undergoing the Strata registration process
- are a body corporate/owners corporation which represents the collective owners of residential strata or company title property such as units, apartments, or townhouses, where less than 20% of the floor space is used for commercial purposes.
- are a community corporation representing the collective owners of a community scheme in South Australia who is required to place insurance over all community lots in a community in accordance with the applicable legislation.

It does not apply to other customers (wholesale clients) who may purchase the Product.

1. Target market

This section of the TMD describes the class of retail client customers who comprise the target market for the Product, taking into account their likely needs, objectives and financial situation.

Outlined below is a description of the Product, key eligibility criteria and key Product attributes that affect whether this Product is likely to meet the needs, objectives and financial situation of the target market.

The target market is retail client customers:

- who meet key eligibility criteria of the Product; and
- where the key Product attributes meet their likely needs, objectives and financial situation.

Product Description & Key Attributes

This Product is a Residential Strata Insurance product that has been designed to provide cover for loss or damage of property and liability to others for residential strata properties.

Please refer to the PDS for full details of Product coverage including benefits.

Key Eligibility Criteria

The table below provides a summary of the key eligibility criteria of this Product. This outlines the types of customers and types of Insured Property that this Product is available for. This Product is subject to underwriting criteria prior to acceptance.

This cover is available to	This cover is NOT available to
Registered Strata Schemes or New Developments undergoing the Strata registration process Customers who are a body corporate/owners corporation which represents the collective owners of residential strata or company title property such as units, apartments, or townhouses, where less than 20% of the floor space is used for commercial purposes. And Customers who are a community corporation representing the collective owners of a community scheme in South Australia who is required to place insurance over all community lots in a community in accordance with the applicable legislation.	Properties that are not Strata titled, Company titled, registered as Community or Neighborhood Associations or form part of a registered Stratum Customers who are a body corporate/owners corporation where its strata property has 20% or more of the total building floor space used for commercial purposes. A commercial use premises can be considered under a commercial strata product. Customers who want insurance for a property which is located on a community title except in South Australia where the community corporation is authorised or required to place insurance over all community lots in a community scheme in accordance with the applicable legislation. Customers who are a body corporate/owners corporation which requires cover for lot owners' business effects and/or contents. Customers who are individual lot owners who require comprehensive cover for their own personal effects and/or contents. An Owners corporation or community corporation that does not have a positive cash flow or sufficient equity to manage and maintain the property.

Needs and Objectives

This Product is likely to meet the needs and objectives of customers who wish to;

- reduce the unexpected financial costs to repair or replace the property or parts of the property when it is accidentally damaged or damaged by a weather event such as storm or bushfire.
- reduce the unexpected financial cost they are legally responsible to pay for:
 - damage to another person's property; or
 - injury to another person.

arising from an occurrence in connection with the ownership of Common Area and/or Insured Property.

- Have optional cover to tailor the product to suit their individual needs.

A summary is provided below of the key product features outlining what is covered and what is not covered.

Key Product Features	
What is covered: • Insured Property; • Legal Liability to Others; • Lot Owners' Fixtures and Improvements; • Voluntary Workers; • Fidelity Guarantee; and • There are also additional benefits which are listed in the policy wording and Product Disclosure Statement. The product also has the option to extend cover for: • Catastrophe Insurance; • Flood • Storm Surge • Floating Floors • Machinery Breakdown • Office Bearers Liability	What is not covered: • Lot Owners' Contents • Tenants own property • War & Terrorism • Asbestos • Communicable Disease • Cyber & Electronic Data Loss with respect to certain coverages and in certain circumstances • Intentional Damage by You • Pollution & Contamination • Consequential Loss such as; ○ loss of use; ○ loss of contract; ○ loss of profit/revenue; ○ loss of opportunity; ○ loss of goodwill and/or reputational damage; or ⊖ special damages, other than specifically provided under an operative Additional Benefit or Special Benefit.

These are the key attributes. Please refer to the PDS for full details of Product coverage including age limitations and benefits. The benefits are subject to specified sums insured, policy limits and the terms and conditions of the policy.

Financial Situation

This Product is likely to meet the financial situation of customers who are purchasing this policy through a qualified insurance broker who can review and assess the customers needs, requirements & financial situation to pay the premiums. Customers must be able to pay the premium due in one annual payment.

Pay the excess selected and any additional or imposed excesses.

The customer may choose to pay less premium, to pay more excess at the time of a claim.

Additional Excesses which may apply and may not be reduced are Earthquake Excess and Imposed Excess/es

Consistency between the Product and target market

This Product is likely to be consistent with the needs, objectives and financial situation for customers in this target market who require broad insurance coverage for the common buildings and common property as well as legal liability for claims brought against the Owners Corporation (or similar body) for third party liability such as property damage and personal injury.

2. Distribution conditions

This section of the TMD describes the conditions and restrictions on retail product distribution conduct that apply to customers who are retail clients. It does not apply to other customers (wholesale clients) who may purchase the Product.

The Product is distributed (purchased) via: Victor Insurance Pty Ltd who are authorised representatives of Marsh Pty Ltd. Marsh has entered into a binder agreement with AIG Australia Limited and has appointed Victor as their authorised representative.

This product can only be issued to persons where they are eligible for the cover in accordance with the application and/or acceptance/renewal criteria that have been approved in writing by the issuer, which complies with relevant laws.

3. Review period and triggers

AIG will review this TMD during the following periods to ensure that it remains appropriate:

First review period	Within two years from the TMD's commencement date.
Ongoing review periods	At least every two years after the completion of the first review period

AIG will also review this TMD if there are events or circumstances that reasonably suggest that the TMD is no longer appropriate. The triggers for this review may arise from:

Trigger	Any material change to the Product, including a change to the PDS any: change of relevant legislation, regulations or regulatory guidance; or direction or order from a regulator, the Code Governance Committee or AFCA related to the design of the product or its distribution.
	- Distribution or purchasing of the Product in a manner significantly inconsistent with the TMD. - the nature or numbers of complaints or feedback provided about the product's design or distribution that indicate significant or systemic issues, reasonably suggesting the TMD is no longer appropriate; - a significant dealing outside the TMD occurring that reasonably suggests the TMD is no longer appropriate.

4. Reporting obligations

Victor Insurance Pty Ltd are required to report the following information to AIG:

Event or circumstance	Person required to report	Reporting period
Any issue arising from the sale of the Product to a customer in breach of the distribution conditions or outside the target market.	Victor Insurance will report to AIG any issue arising from the sale of the Product to a customer in breach of the distribution conditions or outside the target market. AIG will report such issue in breach of the distribution conditions or outside the target market..	As soon as practicable after becoming aware of the matter, and within 10 business days.
Any significant dealings that are not consistent with this TMD.	Victor Insurance will report to AIG if it becomes aware of a dealing outside of the target market that is inconsistent with the TMD and which AIG has not already approved.	As soon as practicable after becoming aware of the matter, and within 10 business days.
The number and detail of complaints received about the Product.	Victor Insurance will report to AIG the number of complaints received about this product during the reporting period;	All insurance related complaints are referred to the AIG Complaints team within 24 hours or as soon as practicable
Any actual or likely compliance breach relating to sale of the Product or to distribution requirements under the Product Design and Distribution Obligations	Victor Insurance will report to AIG any actual or likely compliance breach relating to sale of the Product or to distribution requirements under the Product Design and Distribution Obligations.	As soon as practicable after becoming aware of the matter, and within 10 business days