



**acs**  
**FINANCIAL**

Personal Accident Student

**Target Market Determination**

This target market determination (TMD) is effective from 22 June 2022. We may review this TMD at any time.

This TMD also provides information about:

- Who the product is generally suitable for (target market);
- Who the product is not suitable for;
- How the product will be distributed to our customers;
- How often we will review this TMD and when the next review will occur;
- What events or circumstance may trigger a review of this TMD; and
- What are our reporting obligations for this TMD.

This TMD does NOT consider a customer’s personal needs, objectives or financial situation. This TMD is not a Product Disclosure Statement and does not form part of the terms of cover. Customers should always consider the Product Disclosure Statement for this product (as well as any supplementary product disclosure statement that may apply) which is available at [www.acsfinancial.com.au](http://www.acsfinancial.com.au) and [www.honan.com.au](http://www.honan.com.au) to decide whether this product is suitable for them before making any decision to purchase.

### Product Description

The key features of this product are summarised below. Customers should refer to the Product Disclosure Statement for full details of the insurance cover being provided under this product, as well as applicable limits and exclusions which might apply to them.

Key Feature	Description of feature
Cover for permanent disablement (including death) of student as a result of an injury suffered by the student whilst engaged in school activities or organised sporting activities	Compensation for permanent disability resulting from injury as defined by the policy – as per the specified sum and subject to the relevant aggregate policy limit.
Trauma counselling benefit	Payment for psychological trauma counselling (up to the specified amount) for victims of a criminal act (such as sexual assault, rape or robbery) occurring whilst the student is engaged in a school activity or organised sporting activity.

## Target Market

This product has been designed for schools that wish to provide certain cover for students (including childcare, kindergarten or pre-school students) whilst the students are engaged in school activities or organized sporting activities. We have outlined below who this product is generally suitable for and who the product is generally not suitable for. For the full terms, conditions, limitations and exclusions, please refer to the Product Disclosure Statement.

Within the target market	
<ul style="list-style-type: none"> <li>▪ Schools in Australia that wish to provide financial protection to students (and their parents/guardians) in the event of:               <ul style="list-style-type: none"> <li>- death or permanent disability arising from injury</li> <li>- counselling for psychological trauma as a result of a criminal act,</li> </ul> </li> </ul> <p>in each case occurring whilst the student is engaged in school activities or organised sporting activities.</p>	
Not within the target market	
<ul style="list-style-type: none"> <li>▪ Organisations that are not schools.</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Organisations seeking to provide cover for students outside of school activities or organised sporting activities</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Schools seeking to provide insurance cover for employees, staff, members or volunteers</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Persons seeking life insurance or private health cover</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Schools seeking to provide cover for temporary disability caused by injury</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Schools seeking cover for death caused by suicide.</li> </ul>	

The Product is designed for customers whose likely objectives, financial situation and needs are described below.

Customer's likely objectives, financial situation and needs	
Objectives	To financially protect a school's enrolled students by compensating for injury, and payment for psychological trauma counselling following a criminal act, where the relevant event occurs whilst students are engaged in school activities or organised sporting activities.
Financial situation	Schools with students who are likely to experience a financial burden in the circumstances described above
Needs	Schools looking to offer students certain financial protection or compensation for particular types of losses arising in connection with a student's participation in school activities or organised sporting activities.

## **Distribution of this product**

This product is distributed by ACS Financial Pty Ltd (ACS) as an insurance broker holding an Australian Financial Services Licence. ACS understands the target market for this product and its brokers have the knowledge and skill to distribute this product.

Honan Insurance Group has distribution conditions in place to help ensure that this product is only sold to customers in the target market. This includes:

- Requesting information relating to the eligibility during the application process to determine whether the customer meets the eligibility requirements for this product.
- Persons involved in offering or arranging this product are appropriately trained, understand the market this product is designed for and how to identify customers falling within and outside of the target market.
- This product is only distributed by ACS.

## **Reporting of complaints and significant dealings outside the target market**

Honan Insurance Group Pty Ltd will record all complaints received about this product. ACS is required to provide written details of any complaint received about this product within 10 business days after each *Complaints Reporting Period*. For the purpose of this TMD, a Complaints Reporting Period is a calendar quarter.

If a product is sold to a person that is not within the target market, this must be reported to Honan Insurance Group Pty Ltd within 10 business days of the date on which ACS becomes aware of the sale.

## **Reviewing this TMD**

This TMD will be reviewed no later than 2 years from the effective date to ensure it remains appropriate.

This TMD will be reviewed earlier, if any event or circumstance occurs that would reasonably suggest that the determined target market is no longer appropriate, or this product is no longer consistent with the likely objectives, financial situation and needs of customers in the target market. These events or circumstances are called **review triggers**. A review trigger might be where:

1. There is a material change to this product, including to the cover;
2. There is a relevant and significant change or event affecting a reasonable proportion of customers in the target market (e.g. a change in law or regulation);
3. There are changes to how this product is distributed;
4. There is a pattern of complaints or feedback relating to the appropriateness of this product for the target market;
5. Trends in claims suggest that this product is not performing appropriately for the target market; or
6. There is a reportable significant dealing in this product;
7. There is a material defect in the PDS which reasonably suggests that the TMD is no longer appropriate;
8. Feedback, orders or directions from a regulator or external dispute resolution body like AFCA that suggests this TMD is no longer appropriate.

This TMD will be reviewed within 10 business days of the occurrence of any of the review triggers above.

This product is issued by Honan Insurance Group Pty Ltd (AFS Licence no. 246729, ABN 67 005 372 396) under a binding authority from the insurer, Beazley Syndicates AFB (a participant of Lloyds of London). Beazley is authorised by the Australian Prudential Regulation Authority to carry on insurance business in Australia. Please refer to the Product Disclosure Statement and consider whether this product is suitable for you before making a decision to purchase this product.