

# AON ENTERTAINMENT OR CAMERA EQUIPMENT INSURANCE

## Target Market Determination (TMD)

Effective Date: 5 October 2021

### About this document

This TMD applies to the **accidental loss or damage cover** described in the Product Disclosure Statements listed in Appendix 1 (**PDSs**) that have been issued by Allianz Australia Insurance Limited ABN 27 076 033 782 AFS Licence No. 296559 (the **Issuer**) through its underwriting agent Allianz Marine & Transit Underwriting Agency Pty Limited ABN 98 155 554 279, AFS Representative No. 423910 (**AM&T**).

The purpose of this TMD is to describe the class of customers for which the products described in the PDSs have been designed, having regard to the likely needs, objectives and financial situation of that class of customers. Examples used in this TMD are illustrative only, and are not intended to be exhaustive.

This TMD is not intended to provide any financial product advice, and does not consider any individual customer's personal needs, objectives or financial situation.

This TMD does not replace the terms and conditions, and disclosures made, in the PDSs. A customer should refer to the applicable PDS before making a decision about a product.

A customer may fall within the target market described in this TMD, but may not meet the Issuer's underwriting criteria on application.

For further information on the Issuer's approach to the distribution and development of products for appropriate target markets, go to <https://www.allianz.com.au>.

## A. Target Market


### Product description (including key attributes)

<b>Main cover(s):</b>	The accidental loss or damage cover provides protection for the cost of the repairs to, or replacement of, certain photographic, film, music, performance and entertainment equipment owned or used by the insured arising from accidental loss or damage.
<b>Key eligibility criteria:</b>	<b>Insured</b> must: <ul style="list-style-type: none"><li>- work in the film, television, entertainment or photographic industry; and</li><li>- own or hire photographic, film, music, performance or entertainment equipment or items.</li></ul> <b>Equipment</b> must: <ul style="list-style-type: none"><li>- be an item or equipment usually used in connection with the insured's work in the film, television, entertainment or photographic industry;</li><li>- not be hired by the insured to third parties unless agreed by the Issuer;</li><li>- not include jewellery, drones, unmanned aerial vehicles (UAVs) or similar items; and</li><li>- not include items such as mobile phones, laptops, tablets and other general items of contents (for example, tables, stands, benches and chairs) unless being used in connection with the insured's work in the film, television, entertainment or photographic industry (see PDS for full details).</li></ul>
<b>Key exclusions:</b>	The PDS for this cover has specific exclusions, including: <ul style="list-style-type: none"><li>(a) loss or damage to:<ul style="list-style-type: none"><li>- equipment or items not listed in the Policy Schedule or accepted by the Issuer;</li><li>- camera equipment not in a safety harness attached to the insured at all times (unless loading and unloading) when being used on boats, moving vehicles, in the air and the like; or</li><li>- camera equipment not in underwater housing specifically designed to protect the camera and any accessories when being used underwater.</li></ul></li><li>(b) loss or damage related to:<ul style="list-style-type: none"><li>- depreciation;</li><li>- wear and tear;</li><li>- an inherent vice;</li><li>- faulty design, materials, packaging or workmanship;</li><li>- lack of maintenance;</li><li>- moths, insects, rats or other vermin;</li><li>- mildew, rot or mould unless a direct result of an insured event;</li><li>- malicious, intentional, fraudulent, dishonest or criminal act by, or with consent of, the insured;</li><li>- earthquake, subterranean fire or volcanic eruptions;</li><li>- spontaneous combustion or any fermentation or heating or any process involving the direct application of heat;</li><li>- theft, where insured has failed to take reasonable steps to prevent loss or damage;</li><li>- loss of tone, unless as a direct result of visible external physical damage;</li><li>- consequential loss (such as loss of use, revenue, records or cost of reproduction/rewriting);</li><li>- electrical or mechanical breakdowns, repairs or failures;</li><li>- the use of equipment in stunts, hazardous special effects or any other hazardous activities unless such activities are accepted by Issuer;</li><li>- equipment while attached to drones, UAVs or similar equipment;</li><li>- the rigging of equipment which requires a riggers license to perform the activity;</li><li>- communicable diseases, pandemics or epidemics; or</li><li>- loss of revenue caused by delay in equipment arriving, even if caused by an insured event.</li></ul></li></ul>
<b>Limitations:</b>	<b>Sums Insured</b> – Claims for a total loss are limited to the Sums Insured set out in the Policy Schedule. Claims for a partial loss are limited to the lower of the cost of repairs/replacement and the Sums Insured set out in the Policy Schedule. <b>Fulfilment options</b> – claims may be fulfilled either by repair, reinstatement, replacement (if applicable) or by a cash settlement payment, depending on the circumstances.

<b>Excess:</b>	Claims are subject to the payment of premium and excess. The excess payable is set out in the PDS and Policy Schedule.
<b>Other key terms:</b>	<p><b>Automatic cover</b> – cover extends to new items or equipment that replace originally insured items or equipment provided they are of a similar type to the one replaced and have been notified to Aon in accordance with the PDS. Claims for replacement items and equipment are subject to a separate monetary limit set out in the PDS.</p> <p><b>Additional benefits</b> – in addition to the benefits under the main cover, there are a number of additional benefits that are available in connection with a claim. For example, cost of hiring replacement equipment when equipment is lost or damaged, cover for an increase in cost of replacement equipment due to currency fluctuations and the cost of air freighting replacement equipment to prevent interruption of the insured’s entertainment activities. Claims for these additional benefits are subject to conditions and separate monetary limits set out in the PDS.</p>


## Likely needs, objectives and financial situation

### Accidental loss or damage cover is designed for:

	<p><b>Likely needs and objectives</b></p> <p>Persons or businesses working in the film, television or music industry who seek protection for the financial detriment or burden resulting from accidental loss or damage to, or theft of, the entertainment or camera equipment they either own or lease in connection with their work.</p>	<p><b>Likely financial situation</b></p> <p>Persons or businesses who are able to pay premiums in accordance with the chosen premium structure and any excess in accordance with the chosen excess option.</p>
<p>Based on our assessment of the key terms, features and attributes, the accidental loss or damage cover is likely to be consistent with the needs, objectives and financial situation of customers in the target market.</p>		

## B. Ineligible Persons

### Accidental loss or damage cover is not designed for persons:

	<ul style="list-style-type: none"> <li>- who do not work in the film, television, entertainment or photographic industry;</li> <li>- who do not own or hire the entertainment or camera equipment usually used in connection with their work in the film, television, entertainment or photographic industry;</li> <li>- who want to insure items such as mobile phones, laptops, tablets and general items of contents when used outside their work in the film, television, entertainment or photographic industry (e.g. for domestic or personal use);</li> <li>- who want to insure entertainment or camera equipment hired out for party use;</li> <li>- who want to insure jewellery, drones, unmanned aerial vehicles (UAVs) or similar items; or</li> <li>- who want to insure equipment while attached to drones or UAVs.</li> </ul>
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## C. Distribution

### Distribution channels

Products under this TMD may be distributed through any of the following means:

- online through the Aon (defined below) website
- general advice model, limited personal advice model or personal advice model

All of these channels are monitored by AM&T (on behalf of the Issuer) and staffed by persons who have been trained in the distribution of the Products covered by this TMD and the Application Process.

### Distribution conditions and restrictions

Products under this TMD can only be issued to customers that are eligible for that cover in accordance with the application and/or renewal criteria that has been approved in writing by the Issuer and which complies with the law (**Application Process**).

The Application Process has been tailored to identify the Target Market described in this TMD as part of the eligibility criteria for the Products covered by this TMD, and the use of the Application Process would make it more likely that a Product covered by this TMD will be acquired by persons in the Target Market.

Products under this TMD are distributed directly by Aon Risk Solutions Australia Ltd ABN 17 000 434 720, AFS Licence No. 241141 (**Aon**) as approved by AM&T and the Issuer (**Approved Distributors**). Approved Distributors and their systems and processes are assessed and monitored by AM&T (on behalf of the Issuer), and would therefore make it more likely that the Approved Distributor will comply with the terms of this TMD.

### Distribution information

We require distributors to provide the following information in relation to their distribution of products covered by this TMD:

Complaints	all complaints in relation to this TMD on a quarterly basis to AM&T (on behalf of the Issuer) unless AM&T has requested a distributor to report more frequently. This will include written details of the complaints. AM&T must supply all complaint information to the Issuer on a quarterly basis unless the Issuer has requested AM&T to report more frequently.
Sales data	report relevant sales and customer data in relation to this TMD on a quarterly basis to AM&T (on behalf of the Issuer) unless AM&T has requested a distributor to report more frequently. AM&T must supply all relevant sales and customer data to the Issuer on a quarterly basis unless the Issuer has requested AM&T to report more frequently.
Significant dealings	notification to AM&T (on behalf of the Issuer) if they become aware of a significant dealing in relation to this TMD that is inconsistent with this TMD within 10 business days. AM&T must immediately notify the Issuer if it receives a notification of a significant dealing.

### Other

In addition to the distribution conditions, restrictions and information set out above, the Issuer may include other conditions, restrictions and information on the distribution of products under this TMD.

Any additional conditions and restrictions will be notified (in writing) to an Approved Distributor.

## TMD reviews

This TMD shall be reviewed as follows:

First review	Within 12 months from the date of this TMD.
Subsequent reviews	At least every three years after the end of the previous review.
Review triggers	<p>Where an event or circumstance is identified by us or is notified to us that would reasonably suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"><li>• a material change to the design or distribution of a product, including material changes to policy documentation or the PDS;</li><li>• a material alteration to acceptance criteria or underwriting criteria, and the Application Process;</li><li>• identified systemic issues in the product or the distribution of the product;</li><li>• relevant material external events such as relevant litigation or adverse media coverage;</li><li>• relevant feedback, information or notification received from a distributor, regulator such as ASIC or APRA or other interested parties;</li><li>• significant changes in metrics. These include sales, policy cancellations, lapses in renewals, claims, complaints and loss ratios; and</li><li>• any significant dealings that are inconsistent with the TMD,</li></ul> <p>to the extent these events or circumstances reasonably suggest the TMD is no longer appropriate.</p>

## Appendix

This TMD applies to the products described in the Product Disclosure Statements (**PDSs**) listed below and any related Supplementary Product Disclosure Statements:

- AM&T AON Entertainment or Camera Equipment Insurance POL1324AM&T/AON