



GENERAL INDUSTRIAL SPECIAL RISK PROTECTION

TARGET MARKET DETERMINATION

Effective Date: 5 October 2021

This Target Market Determination (TMD) has been designed to help our members, potential members, staff and distributors understand who the Our Ark General Industrial Special Risk Protection Product (the product) is most suitable for (target market). This TMD has been created by Our Ark Management Pty Ltd (AR No: 1283496) ('The Manager') as Authorised Representative of Asia Mideast Insurance and Reinsurance Pty Ltd (AFSL No: 239926) for and on behalf of Our Ark Mutual Limited ACN 627 006 213 ('Our Ark'). We may review this TMD at any time.

This TMD also provides information about:

- who this product is not suitable for;
- how this product will be distributed to members;
- how often we will review this TMD;
- what information we need to decide if the TMD is no longer appropriate;
- our reporting obligations; and
- and other matters relevant to the product's distribution and review.

In this TMD, the terms "we", "us" or "our" refer to Our Ark. When making a decision about this product, members and potential members should consider the Product Disclosure Statement (PDS) to decide whether this product is right for them. The PDS can be found at www.ourark.com.au. Please use the PDS to understand the meaning of any capitalised terms used in this TMD which are not defined in this document.

General Industrial Special Risk Protection Product

This product provides risk protection for loss, destruction, damage to Building(s) and Content(s) and other specified assets that are owned by the Member.

Below is a description of the key terms, features and attributes that affect whether this product is likely to be suitable for a given person's needs, objectives and circumstances, and which therefore affect the determination of the target market.

Refer to the PDS for full details of product protection and limits. This product is subject to our acceptance criteria – see key examples described under the heading "Distribution of this product".

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Key feature	Description of feature
Discretionary Risk Protection	This product is a discretionary business risk product. This means it is not a contract of insurance, does not give the certainty of a contract of insurance, and is not suitable for people who require a contract of insurance.
Building and Contents Protection	<p>Building Protection includes protection for loss, destruction or damage to the Building that is caused by an incident that happens at the Protected Address. Buildings may be protected for</p> <ul style="list-style-type: none">• full replacement;• up to a nominated fixed limit, or• solely for removal of debris and site make safe. <p>Contents protection includes protection for loss, destruction or damage to the Contents that is caused by an incident that happens at the Protected Address (or in certain circumstances away from the Protected Address).</p> <p>This means the product is suitable for owners of property who need it protected against certain risks.</p>
Money Protection	<p>This includes protection for loss of or damage which occurs within the Member's Building at the Protected Address, whilst in transit and in certain other scenarios.</p> <p>This means the product is suitable for persons who deal with physical currency and need protection against risk of loss.</p>
Protection for Breakdown of Mechanical Equipment and Electronic Equipment	<p>This includes protection at the Protection Address for breakdown of mechanical and electronic equipment, explosion of boilers and pressure vessels, the cost of replacement of refrigerated goods and in certain other scenarios.</p> <p>This means the product is suitable for persons with mechanical and electronic equipment who need protection against the risk of it breaking down.</p>
Consequential Loss	This includes protection for loss of income and increased cost of working where the interruption of interference is caused by loss,

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Key feature	Description of feature
	destruction or damage to the Building or Contents and in certain other scenarios. This means the product is suitable for persons with consequential loss exposure who need to mitigate this risk.

Target Market

The Our Ark General Industrial Special Risk Protection Product has been designed for business owners who need protection against financial loss caused by an incident involving building or contents that they own.

This product is suitable for business owners who own property or assets– i.e., buildings and contents; and

- ✓ require protection for the property and contents
- ✓ handle physical currency at the property and require protection against the risk of loss beyond cash reserves;
- ✓ have mechanical or electronic equipment at the property and need protection against risk of breakdown; and / or
- ✓ have exposure to consequential loss from the above and need to mitigate that exposure.

This discretionary risk protection product, which is insurance-like but is NOT a contract of insurance, may not be suitable for members who require a contract of insurance. Examples of such situations where this may apply include where there is a contractual obligation on a party to a contract to maintain insurance, including but not limited to bank lending collateral protection requirements in loan contracts and property leasing contracts.

This product is not suitable for members who:

- ✗ are outside of Australia;
- ✗ would like protection for Buildings that are currently under construction
- ✗ would like protection for Buildings that are part of a strata title; or
- ✗ use their Building as a hotel, motel or breakfast accommodation
- ✗ would like protection for items such as building materials, aircraft, vehicles or watercraft;
- ✗ require a contract of insurance.

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Distribution of this Product

This product can only be purchased by existing and potential members of Our Ark. The product is distributed to new members via direct dealings with Our Ark and the manager or via a suitably licensed broker. Brokers that may distribute Our Ark products are restricted to those who are authorised to deal in or arrange miscellaneous financial risk products under their AFS Licence and have been chosen to distribute the product because of the knowledge, skill and experience they have in distributing miscellaneous financial risk products and their relationships with existing and potential new members. Brokers who do not hold the relevant AFS Licence authorisation may only act in a referral capacity.

Our Ark has distribution conditions in place to ensure that this product is only sold to members and potential members in the target market. These conditions include measures such as:

- Only distributing the product direct or through brokers with relevant expertise.
- Understanding the business of the potential member, so that the product covered by this TMD is only provided to those members that are business owners.
- Production and distribution of materials that explain and document the protection that are designed for consumers in the target market.
- Analysis of review triggers and other suitability data in the formation of renewal decisions.
- Systems and processes that support our suitability and eligibility assessments, and the delivery of other information relevant to the consumer's understanding of the product.

Controls on marketing and sales conduct to those outside the target market.

Reviewing this product

We will review this TMD within 2 years from the effective date to ensure it remains appropriate. We will then review this TMD on a biennial basis. We will also review this TMD earlier if any event or circumstances (called 'review triggers') occur that would reasonably suggest that the determination is no longer appropriate, or the product is no longer consistent with the likely objectives, financial situation and needs of consumers in the target market, such as:

- A material change occurs to the cover provided by the product;
- Our acceptance criteria changes and that impacts the suitability of the product for the target market;
- The distribution of the product changes;
- A relevant and material deficiency in the product's disclosure documentation is discovered which reasonably suggests that the TMD is no longer appropriate;
- Systemic issues or complaints which reasonably suggest that the TMD is no longer appropriate;

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- Distribution conditions, systematic issues or complaints which reasonably suggest that the TMD is no longer appropriate;
- Material and relevant reductions in our key product suitability metrics such as:
 - Member satisfaction;
 - Product acceptance;
 - Financial performance;
 - Benefits to members;
 - Product value and affordability,which reasonably suggests that the TMD is no longer appropriate.
- Feedback, orders or directions from a regulator or external dispute resolution body like AFCA that suggests this TMD is no longer appropriate.

We will review this TMD within 10 business days of the occurrence of any of the review triggers above.

Reporting

We will record all complaints received about this product on a quarterly basis (Complaints Reporting Period). Any employees or brokers we engage with are required to provide to us written details of any complaints about the product they have received during the Complaints Reporting Period within 10 business days of the end of the period.

The Manager is required to report to Our Ark on a monthly basis with incident-based reporting on key metrics (see the heading “Reviewing this document”). The Manager must also report sales data to Our Ark on a monthly basis including the number of products issued, renewed and cancelled.

Employees and brokers are also required to report to Our Ark if the product is sold to a person who is not within the target market within 10 business days of becoming aware of the sale.

Record Keeping

Our Ark and the Manager will maintain records of the reasonable steps they have taken to ensure that this product is distributed only to members and potential members in the target market. We will also prepare and maintain complete and accurate records of our decisions, and the reasons for those decisions, in relation to:

- The TMD for this product;
- Identifying and tracking review triggers;
- Setting review periods; and
- The matters documented in this TMD.

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