



Easing the impact

# Target Market Determination (TMD)

- Private Membership
- Corporate Membership
- Events Membership

**Issuer:** PBF (Australia) Ltd  
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## Legal Disclaimer

*This Target Market Determination (TMD) is required under the Corporations Act 2001 (Cth) section 994B. It sets out the target market for the product, triggers review the target market and certain other information. It forms part of the Paralegic Benefit Fund (PBF) Australia Ltd's Design and Distribution Obligations for the product.*

*This document is not a product disclosure statement (PDS) and is not a summary of the product features or terms of the product. This document does not consider any person's or organisation's objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS before deciding whether to apply for membership of this product.*

## 1. Product Description

PBF Australia Ltd is a national Public Benevolent Institution (charity). Our mission is to assist individuals with a permanent traumatic spinal cord injury (SCI) to lead fulfilling lives through sustained community support and advocacy.

While most charities fund their activities through fundraising, PBF Australia raises most of its revenue through membership subscription fees. Individuals, families, companies, clubs and other organisations can apply to become PBF Australia members and pay an annual membership subscription fee.

Memberships fees are not tax deductible.

If a member sustains a permanent spinal cord injury, they are entitled to apply for a lump sum member benefit payment. By offering membership and a financial product that is determined by the Board on a discretionary basis, PBF Australia can offer a member benefit payment product without establishing an insurance company.

***PBF Australia offers entitlement for the events listed below, in accordance with the Terms and Conditions set out in the relevant Product Disclosure Statement.***



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Membership Category	Who can apply?	Entitlement to claim	Member benefit payment
<b>Private membership</b>	<p><b>Individual membership</b> – A person not less than 18 years of age at the date of application or from the day of a person’s 85th birthday.</p> <p><b>Family membership</b> – Includes the spouse (meaning husband / wife or any de facto partner of the individual member) and their dependent children including step and legally adopted children who are under the age of 18 at the commencement of the annual membership.</p>	*In the event of a traumatic spinal cord injury resulting in total permanent paraplegia or quadriplegia as determined by a medical practitioner.	Maximum lump sum of \$250,000 for each claim.
<b>Corporate membership</b>	<p>Any organisation that is a body corporate such as a Company or incorporated Association or club on behalf of their:</p> <ul style="list-style-type: none"><li>• Employees</li><li>• Club / association members</li></ul> <p>AND their family members (inclusive membership). But not persons from the day of their 85th birthday.</p>	*In the event of a traumatic spinal cord injury resulting in total permanent paraplegia or quadriplegia as determined by a medical practitioner.	Maximum lump sum of \$250,000 for each claim.
<b>Events membership</b>	<p>Any organisation that organises sporting or admission type events and is a recognised legal entity with a body corporate, such as a Company or incorporate Association or Club. But not persons from the day of their 85th birthday.</p>	*In the event of a traumatic spinal cord injury resulting in total permanent paraplegia or quadriplegia as determined by a medical practitioner.	Maximum lump sum of \$250,000 for each claim.

## 2. Key Product Attributes

<b>Financial product</b>	PBF Australia’s product is a miscellaneous Mutual Risk Product which means it is a financial product consisting of membership of the company as well as an entitlement to make a claim for a member benefit payment.
<b>Low-cost value product</b>	PBF Australia membership provides low-cost financial protection to members who sustain a permanent traumatic spinal cord injury resulting in total permanent paraplegic or quadriplegia without any medical underwriting requirements.
<b>Not an insurance product</b>	PBF Australia is not an insurance company. The member benefit payment is not an insurance product. We are not regulated by the Australia Prudential Regulation Authority. PBF Australia is not authorised under the Insurance Act 1973 to conduct insurance business in Australia. PBF Australia and this product are not subject to the provisions of the Insurance Act 1973, which establishes a system of financial supervision of general insurers in Australia.





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## Eligibility criteria

Certain persons may be ineligible for an entitlement if they do not meet the key eligible criteria at the time of application including:

- Age;
- Residency status; or
- Business / organisation structure – corporate membership.

*Refer to section 3.4 Demographics and eligibility requirements of consumers in the target market*

## Membership subscription and payment period

Membership subscription fees can change over time and are payable annually on the renewal date. Eligibility for a member benefit payment ceases if membership subscription fees are more than 28 days in arrears or when the member turns 85.

## External dispute resolution

Given our products are classified as Mutual Risk Products, we are not required to be a member of the external dispute resolution scheme – Australia Financial Complaints Authority (AFCA). Accordingly, if members are not satisfied with our response to their complaint, AFCA cannot consider the complaint.

## Board discretion

The PBF Australia Board has full discretion to accept, deny or reduce a claim for a member benefit payment.

## Liability on winding up

Members are liable for an additional payment of \$1.00 per member if PBF Australia were to wind up with outstanding debts.

## 3. Description of the Target Market

The information below summarises the class of consumers that fall within the target market based on their likely objectives, financial situation and needs that the product has been designed to meet.

### 3.1 Class of Consumers

- Mass market – individuals, families, body corporates, incorporated associations or clubs.
- Consumers who are not over the age of 85.
- Australia residents at the time of application.
- Consumers who do not want personal advice.
- Consumers wanting to support a charitable organisation while also gaining eligibility to apply for a member benefit payment for themselves, their family or their employees

### 3.2 Likely Objectives and Needs of Consumers in the Target Market

#### 3.2.1 Private membership

To reduce their (and / or their family's) exposure to existing (or future) financial commitments or being capable or engaging in:



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- Their own occupation;
- Any occupation;
- Domestic duties; or
- Independent living,

due to a traumatic spinal cord injury resulting in total permanent paraplegia or quadriplegia as determined by a medical practitioner.

These financial or financial-in-kind commitments include, but are not limited to, mortgage and other debt servicing costs, income or revenue replacement, medical and rehabilitation costs, transportation and accommodation costs, personal care, business commitments and / or business succession funding costs.

### **3.2.2 Corporate membership**

To reduce their employee's (and / or their family's) exposure to existing (or future) financial commitments or being capable or engaging in:

- Their own occupation;
- Any occupation;
- Domestic duties; or
- Independent living

due to a traumatic spinal cord injury resulting in total permanent paraplegia or quadriplegia as determined by a medical practitioner.

These financial or financial-in-kind commitments include, but are not limited to, mortgage and other debt servicing costs, income or revenue replacement, medical and rehabilitation costs, transportation and accommodation costs, personal care, business commitments and / or business succession funding costs.

### **3.2.3 Events membership**

To reduce their participant's exposure to existing (or future) financial commitments or being incapable of engaging in:

- Their own occupation;
- Any occupation;
- Domestic duties; or
- Independent living

due to a traumatic spinal cord injury resulting in total permanent paraplegia or quadriplegia as determined by a medical practitioner.

These financial or financial-in-kind commitments include, but are not limited to, mortgage and other debt servicing costs, income or revenue replacement, medical and rehabilitation costs, transportation and accommodation costs, personal care, business commitments and / or business succession funding costs.



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### 3.3 Likely Financial Situation of Consumers in the Target Market

As membership subscription fees are paid annually and may vary from time to time, the consumer should have the financial capacity to pay the fees over the period they intend to be a member.

The potentially relevant sources of financial capacity the consumer must have, are one or more of the following:

- Is earning or generating an income;
- Has personal and / or corporate savings; or
- Otherwise has financial capacity to pay annual subscription fees (e.g. family or other relationships).

### 3.4 Demographics and Eligibility Requirements of Consumers in the Target Market

Requirements	Private Membership	Corporate Membership	Events Membership
<b>Residency status</b>	Australian residents	Australian residents employed in Australia	The event must be held in Australia
<b>Membership and age</b>	<p><b>Individual membership</b> – A person not less than 18 years of age at the date of application or from the day of a person’s 85th birthday.</p> <p><b>Family membership</b> – Includes the spouse (meaning husband / wife or any de facto partner of the individual member) and their dependent children including step and legally adopted children who are under the age of 18 at the commencement of the annual membership. But not persons from the day of their 85th birthday.</p>	<p>Any organisation that is a body corporate such as a company or incorporated association on behalf of their:</p> <ul style="list-style-type: none"> <li>• Employees</li> <li>• Club / association members AND their family members (if inclusive) up to the age of 85.</li> </ul> <p>Inclusive membership – In the case the employee / member has a spouse (meaning husband / wife or any de facto partner of the individual member) and their children, including step and legally adopted children up to the age of 25.</p> <p>In the case the employee / member is single and has children, then the children of the employee up to the age of 25.</p> <p>In the case of an employee / member being single and not having children, then their mother and father, up to the age of 85 are included.</p>	Any organisation that organises sporting or admission type events and a recognised legal entity with a body corporate, such as a Company or incorporate Association or Club on behalf of their participants, up to the age of 85 years.
<b>Maximum benefit payment age</b>	No member benefit payment will be made to any member who is 85 years of age and above. All member entitlements will cease upon the member turning 85.		



## **3.5 How / why the key product attributes make it likely that this product will meet the likely needs of consumers in the target market**

### **3.5.1 Private Membership**

Broadly, the target market comprises of those who have, or expect to have, outstanding financial commitments that will not be satisfied in the event of their own (or a family member's) traumatic spinal cord injury resulting in total permanent paraplegia or quadriplegia, and who have the capacity to pay potentially variable membership subscription fees on an ongoing basis.

As the product pays a lump sum to eligible members in the event of a traumatic spinal cord injury resulting in permanent paraplegia or quadriplegia as determined by a medical practitioner, it is therefore likely to meet the needs, or go towards meeting the needs, of those in the target market.

This product is not suitable for consumers who may require personal advice.

### **3.5.2 Corporate Membership**

Broadly, the target market comprises of body corporates who want to provide financial protection to their workforce (both on and off the job) in the event of their own (or a family member's) traumatic spinal cord injury resulting in total permanent paraplegia or quadriplegia, and who have the capacity to pay potentially variable corporate membership subscription fees on an ongoing basis.

As the product pays a lump sum to eligible members in the event of a traumatic spinal cord injury resulting in permanent paraplegia or quadriplegia as determined by a medical practitioner, it is therefore likely to meet the needs, or go towards meeting the needs, of the body corporate

This product is not suitable for body corporates who may require business advice.

### **3.5.3 Events Membership**

Broadly, the target market comprises body corporate organising special sporting events who want to provide financial protection participants in the event of their traumatic spinal cord injury resulting in total permanent paraplegia or quadriplegia, and who have the capacity to pay membership fees based on the number of eligible participants.

As the product pays a lump sum to eligible members in the event of a traumatic spinal cord injury resulting in permanent paraplegia or quadriplegia as determined by a medical practitioner, that occurs up to 60 days before the official event date until midnight of the end of the vent, it is therefore likely to meet the needs, or go towards meeting the needs, of the body corporate event organiser.

This product is not suitable for body corporates who may require business advice.

## 4. *Distribution Conditions*

### 4.1 *The following distribution conditions apply to the products.*

- PBF Board Approval
  - Benefit fund membership is available at the discretion of the Board
- Distribution not under personal advice
  - This product may only be distributed under General Advice. No personal advice is to be provided to a consumer at any point in the distribution process.
  - PBF Australia distributors must:
    - Be suitably authorised and operating under the PBF Australia Ltd AFSL;
    - Not accept an application form from a person or body corporate who does not satisfy the demographic factors and eligibility requirements in the target market as set out above;
    - Provide the applicant with the PDS; and
    - Undertake structured training and meet quality assurance standard.
- This product may only be distributed through the following channels:
  - PBF Australia inbound calls by self-directed consumers or outbound calls in response to a request to obtain General Advice.
  - Online distribution – inbound requests by self-directed consumers through the PBF Australia website, social media and digital platforms;
  - Promotional workshops, presentations and community engagement events – consumers may be self-directed or request General Advice;
  - By direct application using the approved form; and
  - With the aid of an individual who is suitably authorised to provide General Advice.

### 4.2 *Why these distribution conditions and restrictions will make it more likely that the consumers who acquire the products are in the target market*

Consumers are more likely to be in the target market if distributors:

- Comply with PBF Australia internal distribution policies and procedures;
- Refrain from accepting applications from consumers that do not meet the relevant demographic and eligibility requirements; and
- Provide customers with a PDS before they apply for a membership.

## 5. Review triggers and information to assess whether a review trigger has occurred

Review Trigger	Information needed to enable PBF Australia to assess if the review trigger has occurred
<p><b>1</b> The commencement of a significant change in law that materially affects the product design or distribution of this product.</p>	<p>PBF Australia will monitor relevant regulations, legislation and / or ASIC instruments relating to the change in law during the review period.</p>
<p><b>2</b> Product performance is materially inconsistent with PBF Australia's expectation having regards to:</p> <ul style="list-style-type: none"> <li>• The volume of paid, partially paid, denied and withdrawn claims;</li> <li>• The volume of memberships;</li> <li>• The percentage of applications declined, and membership lapses or cancellation rates.</li> </ul>	<p>PBF Australia will monitor the expected actual number of the product performance metrics during the review period.</p>
<p><b>3</b> Significant or unexpectedly high number of complaints regarding product design, product availability, claims and any distribution conditions that would reasonably suggest that this TMD is no longer appropriate.</p>	<p>PBF Australia will monitor the expected actual number of the product performance metrics during the review period.</p>
<p><b>4</b> Material changes to key product design, features and / or membership fees that would reasonably suggest that this TMD is no longer appropriate.</p>	<p>Notification and PBF Australia Board minutes approving any proposed material changes to key product design, features and / or membership fees.</p>
<p><b>5</b> PBF Australia determines that a significant dealing in the product outside the target market has occurred.</p>	<p>Notification of a significant dealing.</p>
<p><b>6</b> The use of Product Intervention Powers in relation to the distribution or design of this product where PBF Australia considers this reasonably suggests that this TMD is no longer appropriate.</p>	<p>Relevant Product Intervention Order</p>



## 6. *TMD Review Periods*

The maximum initial period before this TMD is reviewed and subject to intervening review triggers, no more than 1 year after the initial issue of this TMD.

The maximum period before this TMD is review (after the initial review period) and subject to intervening review triggers, is no more than 1 year.

## 7. *Reporting periods*

### 7.1 *Complaints about product*

The reporting period for complaints quarterly and must be within 10 days of the end of the quarter period.

### 7.2 *Significant dealings*

The reporting period for a significant dealing in the product which is not consistent with the TMD is within 10 days of the becoming aware of the dealing.

*End of document*