

TARGET MARKET DETERMINATION

About this document

This target market determination (TMD) described the target market for the Monument Premium Funding Loan (product), that is, the class of consumers for which this product has been designed, having regard to their objectives, financial situation and needs. The TMD also sets out the distribution conditions for the product and how we review the TMD to ensure it remains appropriate.

This document is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. Consumers must refer to the Offer to Borrow for Insurance Premiums and any supplementary documents which outline the relevant terms and conditions under the product when making a decision about this product.

Date from which this target market determination is effective: 30 March 2023

About the product

The Monument Premium Funding Loan is a fixed simple interest loan product that provides finance for insurance premiums for insurance policies taken out for personal, domestic or household purposes, including household, motor vehicle insurance and strata policies.

Product issuer

The product is offered by Elantis Premium Funding Pty Ltd ABN 20 002 543 606 trading as Monument Premium Funding (referred to in this document using the terms "Monument", "we", "us" or "our").

Product to which this target market determination applies

This TMD applies to domestic insurance premium funding products which are referred to in the respective Terms & Conditions ("T & C") of the Offer to Borrow for Insurance Premiums.

Target market

This Target Market Determination (TMD) sets out the target market for Insurance Premium Funding. The information below describes the target market for the product, based on its key attributes and the objectives, financial situation and needs that the product has been designed to meet.



Class of consumers that comprise the target market

The target market for the product is consumers who take out insurance policies wholly or predominantly for personal, domestic or household use who wish to obtain finance to spread their insurance premium payments over fixed instalments rather than make a single up-front payment, without providing assets as security for the loan, or a guarantee (likely objectives, financial situations and needs). This product is suitable for customers who:

- are individuals or strata corporations.
- are acquiring a cancellable insurance policy that covers that will be applied wholly or predominantly for personal, domestic or household insurance premiums for which they are the policy holder(s).
- wish to finance insurance policies with policy periods of up to 12 months.
- are prepared to assign their rights under the policy as security for the loan.

Excluded class of consumers

This product has not been designed for consumers who:

- want to pay for their insurance in one lump sum.
- are seeking funding for insurance premiums for policies that will be used wholly or predominantly for business or commercial purposes.
- are not the policy holder of the insurance product.
- are seeking finance for loans other than insurance premiums.

Product description and key attributes

The key eligibility requirements and product attributes of the product are as follows:

- Short term loans for the funding of insurance premiums for policies acquired wholly or predominantly for personal, domestic or household use.
- Repayment by equal monthly instalments up to 12 months.
- Loan to be repaid before insurance policy expiry date.
- In the event of default, outstanding loan repayments are paid using premium refunds and claims proceeds that the customer has assigned as security for the loan.

Consistency between target market and the product

The product is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market for the following reasons:

- The product allows for the customer's total insurance premium to be financed in an upfront payment to the customer's insurance broker involved in the placement of the policy.
- Customers can spread their insurance costs over monthly fixed instalments over the course of the policy period.
- Customers can acquire a loan to pay their insurance premium without the need to provide additional security.

How this product is to be distributed

Distribution channels

This product is designed to be distributed only through the following means: Through the customer's insurance brokers or agents who hold or are Authorised Representatives of an Australian Financial Services Licensee (authorised distributors).

Distribution conditions

This product should only be distributed under the following circumstances:

- Our authorised distributors only use online distribution platforms to access our products.
- Authorised distributors are not authorised to provide advice on behalf of Elantis.
- The application process for the product restricts distribution to consumers who are individuals or strata corporations acquiring retail insurance policies.

Adequacy of distribution conditions and restrictions

The distribution conditions and restrictions will make it likely that consumers who purchase the product are in the class of consumers for which it has been designed. This is based on an assessment of the distribution conditions and restrictions and that they are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

Reviewing this target market determination

We will review this target market determination in accordance with the below:

Initial review	Within the 12 months of the effective date.
Periodic reviews	At least every 2 years from the initial review.
Review triggers or events	<p>Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> • a material change to the design or distribution of the product, including related documentation • occurrence of a significant dealing, being • any non compliance with these distribution conditions; • any dealing in the product which is not consistent with the TMD; • any complaint relating to the design and/or distribution of the product; or • an event which suggests an inadequacy or ineffectiveness of the TMD;(significant dealing) • distribution conditions found to be inadequate; • external events such as adverse media coverage or regulatory attention; and • significant changes in metrics, including, but not limited to, complaints, Authorised distributor feedback and financial viability

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

Reporting and monitoring this target market determination

We may collect the following information from our distributors in relation to this TMD.

Authorised distributors will report complaints in relation to the product(s) covered by this TMD within 24 hours or as soon as practicable. This will include written details of the complaints.

Authorised distributors will provide a report of all complaints received in relation to the product(s) covered by this TMD on a quarterly basis

Authorised distributors will report if they become aware of a significant dealing in relation to this TMD as soon as practicable or within 10 business days

Authorised distributors will provide us with quarterly and incident-based reports on key metrics related to the review triggers, including volume of loans and complaints, and default data.

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