



Barristers Sickness
and Accident Fund Pty Ltd.

Target Market Determination
15th June 2021



Abbreviations Used In This Document

BSAF or the Fund	Barristers' Sickness and Accident Fund Pty Ltd as Trustee for the Barristers' Sickness and Accident Fund 1961
Bar Cover	The Fund's business (trading) name and name of the product
TMD	Target Market Determination
Product	Insurance for loss of income due to sickness and/or accident Issued as a Prescribed Contract per Regulation 21-23 of the Insurance Contracts Act 1984
PDS	Product Disclosure Statement (effectively the Policy Document)

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TMD (Target Market Determination)

(a) Issuer and Distributor of the Product

The product is issued by the Fund for the benefit of its members, who become incapacitated by sickness or personal injury from attending to their practice as barristers. No other products are issued by the Fund.

The product is exclusively distributed by the Fund, under the name “**Bar Cover**” issued by Barristers' sickness & accident Fund Pty as Trustee for the Barristers' Sickness & Accident Fund 1961

(b) Class of consumers that comprise the target market for the product

Practicing barristers who are members of the NSW Bar Association (NSW or interstate) are eligible for membership of the Fund and accordingly eligible to become consumers of the product.

Since practicing barristers are (normally) self-employed, they do not receive employment sick leave from their practice. A key objective of their work is to maintain a steady income flow. It is accordingly appropriate for them to hold insurance against the risk of sickness or accident disrupting their income flow. This product provides such insurance.

Key attributes of the product include:

Payment of claims from day one of the member's illness (subject to a minimum 7 days illness);
Members are able to insure 100% of their income, up to \$10,000 per week (maximum 52 weeks);
Partial claims paid in some accident circumstance;
Potential discounts apply in the case of barristers classed as “readers” and for some long standing members;
The Fund does not impose a fixed “cut-off” related to age.

Persons who are not practicing Barristers are not eligible to purchase this product.

(c) Conditions and restrictions on the distribution of this product

Persons who wish to become members of the Fund are required to complete a Proposal by providing answers in writing to all questions set out in the Bar Cover standard Proposal form, as well as such additional information as may be required by Bar Cover in considering the Proposal

The product is distributed exclusively by Bar Cover. Promotional activities by Bar Cover are directed only at the practicing barristers. This approach ensures that only consumers in the target market may acquire the product.

The product is not automatically renewable. Renewal normally takes place on an annual basis subject to underwriting considerations in response to members' applications for renewal.

(d) TMD review triggers

The TMD is reviewed on each occasion when the PDS is updated, and at least annually.

Points to be taken into consideration include:

Claims data;
Membership data;

Complaints data.

(e) Review periods

The TMD is reviewed at least annually. More often in the event that potential disadvantages for members come to light.

(f) Complaints information

Complaints and information about the number of complaints concerning the product are recorded and addressed monthly.

(g) Identifying when this TMD may no longer be appropriate

Relevant notifications from members and other interested persons including complaints about the product are documented monthly by the Fund as the issuer and sole distributor of the product.

(h) Making the TMD publicly available

The TMD will be made publicly available before any issue of the product, free of charge, by publication on the Bar Cover website, mention in marketing material and by email to any member or prospective member of the Fund upon request.