



# TARGET MARKET DETERMINATION

5 October 2021



## 1. ABOUT THIS DOCUMENT

### When to use this target market determination

This target market determination (TMD) seeks to offer consumers, distributors and staff with an understanding of the class of consumer for which this product has been designed, having regard to the objectives, financial situation and needs of the target market.

This document is not to be treated as a full summary of the products terms and conditions and features and is not intended to provide financial advice. Members and Employers must refer to the Product Disclosure Statement (PDS) and any supplementary documents when making a decision about this product.

This TMD applies to GigSuper Product Disclosure Statements (PDS) issued 5 October 2021

## 2. IMPORTANT DATES

Date from which this target market determination is <b>effective</b>	<b>5 October 2021</b>
Date when this target market determination was <b>last reviewed</b>	<b>5 October 2021</b>
Date when this target market determination will be <b>next reviewed</b>	<b>5 October 2022</b>

## 3. CLASS OF CONSUMERS THAT FALL WITHIN THIS TARGET MARKET

The information below summarises the overall class of members that fall within the target market for GigSuper.

### GigSuper has been designed for consumers who:

- Are self-employed individuals

- Want to accumulate wealth for their retirement within superannuation
- Want access to the First Home Super Saver Scheme
- Want access to a lifecycle investment option and individual investment options
- Want access to insurance cover
- Wish to contribute personal contributions into their superannuation

### This product has not been designed for individuals who:

- Are not self-employed
- Want to start a superannuation pension account.
- Is seeking to invest with readily available access to their investments, as withdrawals from the product are subject to superannuation preservation rules.
- Wants access to a particular investment option that is not available on the investment menu.
- Wants to transfer their Kiwi Saver or UK pension account into the product.
- Are seeking insurance but work in an excluded occupation for the purpose of obtaining insurance cover

### Product description and key attributes:

The key eligibility requirements and product attributes of GigSuper are:

- For customers aged 16-70
- Self-employed individuals looking to contribute to their retirement savings.
- Ability to make a number of different types of contributions including personal, spouse or employer contributions, or rollover superannuation benefits from another fund.
- Offers death cover, total and permanent disability cover and income protection cover.
- Access to both a Lifecycle and individual investment options

## OBJECTIVES, FINANCIAL SITUATION, AND NEEDS

The table below sets out the class of consumers that each investment option within GigSuper has been designed for based on their likely objectives, financial situation and needs.

Investment Option	Customer's Objectives, Needs and Financial Situation				
	Investment Return Objectives	Consumers Investment Objective	Consumers Intended Product Use	Consumers Investment Timeframe	Consumers Risk (ability to bear loss) and Return Profile
<b>High Growth</b>	Aims to provide consumers an investment return of CPI +3.25% p.a. (after investment management fees and tax) over rolling 12-year periods	The portfolio is designed for investors who have a strong focus on maximising capital growth over the long-term through exposure to a diversified portfolio of investments over the investment timeframe.	The portfolio is designed to be suitable for use as a standalone investment solution.	The portfolio is designed to be suitable for investors with a minimum investment timeframe of 11-13 years.	The portfolio is designed to be suitable for investors willing to accept high risk. The estimated likelihood of a negative annual return is 4 to less than 6 years in 20 years.
<b>Growth</b>	Aims to provide consumers an investment return of CPI +2.5% p.a. (after investment management fees and tax) over rolling 9-year periods	The portfolio is designed for investors who are growth orientated and better suited for long-term investors who accept some investment risk over the long term through exposure to a diversified portfolio of investments over the investment timeframe.	The portfolio is designed to be suitable for use as a standalone investment solution.	The portfolio is designed to be suitable for investors with a minimum investment timeframe of 8-10 years.	The portfolio is designed to be suitable for investors willing to accept high risk. The estimated likelihood of a negative annual return is 4 to less than 6 years in 20 years.
<b>Balanced</b>	Aims to provide consumers an investment return of CPI+ 1.5% p.a. (after investment management fees and tax) over rolling 7-year periods	The portfolio is designed for investors who are comfortable with slightly higher exposure to growth than defensive assets. The portfolio is expected to have short term fluctuations whilst producing capital growth over medium-long term through exposure to a diversified portfolio of investments over the investment timeframe.	The portfolio is designed to be suitable for use as a standalone investment solution.	The portfolio is designed to be suitable for investors with a minimum investment timeframe of 6-8 years.	The portfolio is designed to be suitable for investors willing to accept medium to high risk. The estimated likelihood of a negative annual return is 3 to less than 4 years in 20 years.
<b>Conservative</b>	Aims to provide consumers an investment return of CPI +0.5% p.a. (after investment management fees and tax) over rolling 5-year periods.	The portfolio is designed for investors who are comfortable with a moderate amount of volatility but want most of their balance exposed to defensive assets. With a higher allocation to fixed interest and cash. Investors will likely experience some account balance fluctuation over the short to medium term due to the high exposure to growth assets than the capital stable fund.	The portfolio is designed to be suitable for use as a standalone investment solution.	The portfolio is designed to be suitable for investors with a minimum investment timeframe of 4-6 years.	The portfolio is designed to be suitable for investors willing to accept medium risk. The estimated likelihood of a negative annual return is 2 to less than 3 years in 20 years.

The table below sets out the class of consumers the GigSuper insurance offering has been designed for:

GigSuper Insurance Cover									
Age	Death	TPD	Income Protection	Is Automatic Cover Available?	Death Cover Eligibility	Death and TPD Cover Eligibility	Income Protection Cover Eligibility	Voluntary Cover	Transfer of Cover
16 – 65	Available	Available	Available	<p><b>For Death and TPD:</b> Only commences when:</p> <ul style="list-style-type: none"> <li>Your account balance has, at any time, reached \$6,000 or more; and</li> <li>You are at least 25 years old;</li> <li>At the time your cover commences, you are not applying for, entitled to, or have not been paid a TPD or Terminal Illness benefit from any Super Fund or life insurance policy; and</li> <li>You are not employed in, or perform any duties of an Excluded Occupation</li> </ul> <p><b>For Income Protection:</b> Subject to Insurer approval.</p>	<ul style="list-style-type: none"> <li>Must be an Australian Resident;</li> <li>Is aged between 15 to 65; and</li> <li>*Is not employed in an Excluded Occupation, or who does not perform any duties of an Excluded Occupation.</li> </ul>	<ul style="list-style-type: none"> <li>Must be an Australian Resident;</li> <li>Is aged between 15 to 65; and</li> <li>*Is not employed in an Excluded Occupation, or who does not perform any duties of an Excluded Occupation.</li> </ul>	<ul style="list-style-type: none"> <li>Must be an Australian Resident;</li> <li>Is aged between 15 to 65; and</li> <li>Is not employed in an Excluded Occupation, or who does not perform any duties of an Excluded Occupation.</li> </ul>	<ul style="list-style-type: none"> <li>Available, subject to being underwritten and you must be under 25 and have a balance of at least \$6,000.</li> </ul>	Not Available
66 – 70	Available	Not Available	Available	<p><b>For Death Only:</b></p> <ul style="list-style-type: none"> <li>Your account balance has, at any time, reached \$6,000 or more; and</li> <li>You are at least 25 years old;</li> <li>At the time your cover commences, you are not applying for, entitled to, or have not been paid a TPD or Terminal Illness benefit from any Super Fund or life insurance policy; and</li> <li>You are not employed in, or perform any duties of an Excluded Occupation</li> </ul>					

\*An Excluded Occupation means a person who is employed in or who performs any duties of an occupation listed below: **a)** Aviation worker such as a pilot, air traffic controller or aerial photographer, **b)** Emergency services worker such as a fireman, police officer, ambulance officer or paramedic, except as a volunteer, **c)** Entertainer working professionally such as an actor, dancer, musician or performer, **d)** Forestry worker such as a tree feller or sawmill worker, **e)** Horse racing industry worker such as a jockey, trainer or strapper, **f)** Mining worker such as a miner, mineral explorer earth driller or explosives handler, **g)** Offshore worker such as a fisherman, oil rig worker or diver, **h)** Seasonal worker, **i)** Security worker such as a security guard, doormen, bouncer or crowd controller, **j)** Sex worker, **k)** Sports person working professionally or semi-professionally, **l)** Underground or underwater worker, **m)** Working at heights above 10 metres such as a rigger, scaffolder, roof worker or antenna erector.

## CONSISTENCY BETWEEN TARGET MARKET AND THE PRODUCT

Attributes of target market	Attributes of GigSuper
Save for retirement via a compliant superannuation product within the Australian superannuation system	GigSuper is a product of a complying superannuation fund.
Self-employed individuals	GigSuper has been designed for self-employed individuals
Broad range of investment options	GigSuper offers both a lifecycle investment and individual investment options.
A product that offers different insurance options catering to different insurance needs as their circumstances change throughout their life	GigSuper offers a range of insurance choices, including: Death cover, Total and permanent disability cover and Income protection cover

## 4. HOW THIS PRODUCT IS TO BE DISTRIBUTED

### Distribution Channels:

GigSuper is designed to be distributed through the following means:

- Direct to customers through the GigSuper website

### Distribution conditions:

GigSuper should only be distributed under the following circumstances:

- To consumers through the GigSuper website.
- To consumers who do not form part of the excluded class of customers or an excluded occupation for the purpose of seeking insurance benefits.
- To consumers who meet the eligibility requirements of GigSuper.
- To consumers who are self employed

### Adequacy of distribution conditions and restrictions

The distribution conditions above will make it likely that customers who acquire GigSuper are within the target market because customers of GigSuper can only join GigSuper through the website and must consent to reading the product disclosure statement before becoming a member. To ensure GigSuper's product remains adequate to its target market regular reviews will be conducted on all fund collateral disclosed on the website. All customers will be notified of any material product and legislated changes in line with the reporting and monitoring requirements. Through this process customers will have understood GigSuper's restrictions and class of consumers this product is not suitable for.

## 5. REVIEWING THIS TARGET MARKET DETERMINATION

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

Initial review	Within twelve (12) months of 5 October 2021.
Next Periodic review	Assessment on an ongoing basis in line with the Review triggers and events below with a detailed annual review on 5 October 2022
Review triggers or events	<p>Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited):</p> <ul style="list-style-type: none"> <li>▪ A material change to the design of GigSuper product that requires a PDS or SEN to be issued/re-issued;</li> <li>▪ A material change to the distribution of GigSuper;</li> <li>▪ Occurrence of a significant dealing outside the TMD</li> <li>▪ Distribution conditions found to be inadequate;</li> <li>▪ External events such as adverse media coverage or regulatory attention;</li> <li>▪ Failure to achieve member outcomes; and</li> <li>▪ Significant change in complaints or other metrics such as new members, exits, and insurance claims.</li> </ul>

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

## 6. REPORTING AND MONITORING THIS TARGET DETERMINATION

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

Complaints	<p>Distributors will be required to report to issuers, complaints and other requested information that they receive, assisting issuers to assess whether their product governance arrangements are appropriate and their products are meeting the needs of consumers. Ensure that this information is reported within 24 hours or as soon as practicable.</p> <p>This will include the substance of complaints and general feedback relating to the product and its performance.</p>
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD as soon as practicable and no later than 10 business days.
Any potential or actual issue of GigSuper to a retail customer in breach of the distribution conditions or otherwise outside of the target market	As soon as practicable after becoming aware of the information and within 10 business days
Information that suggests that, if GigSuper is issued to retail customers in the target market, it may not be consistent with the likely objectives, financial situation and needs of those customers	As soon as practicable after becoming aware of the information and within 10 business days
Compliance incidents or breaches in relation to GigSuper	As soon as practicable after becoming aware of the situation.



**GigSuper Pty Ltd**

ABN: 32 620 862 053 | ACN: 620 862 053

[support@gigsuper.com.au](mailto:support@gigsuper.com.au) | [www.gigsuper.com.au](http://www.gigsuper.com.au)