



ASIC
Australian Securities &
Investments Commission

ASIC Deferred Sales Model Exemption (IAL— Business-Related Livestock Insurance) Instrument 2022/167

I, Rhys Bollen, delegate of the Australian Securities and Investments Commission, make the following notifiable instrument.

Date 29 March 2022

Rhys Bollen

Contents

Part 1—Preliminary	3
1 Name of notifiable instrument	3
2 Commencement	3
3 Repeal	3
4 Authority	3
5 Definitions	3
Part 2—Exemption	4
6 Business-related livestock insurance sold by Insurance Australia Limited....	4
7 Meaning of <i>business-related livestock add-on insurance product</i>	4

Part 1—Preliminary

1 Name of notifiable instrument

This is the *ASIC Deferred Sales Model Exemption (IAL—Business-Related Livestock Insurance) Instrument 2022/167*.

2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at www.legislation.gov.au.

3 Repeal

This instrument is repealed on 5 October 2026.

4 Authority

This instrument is made under paragraph 12DY(1)(b) of the *Australian Securities and Investments Commission Act 2001*.

5 Definitions

In this instrument:

Act means the *Australian Securities and Investments Commission Act 2001*.

business-related livestock add-on insurance product has the meaning given by section 7.

livestock animal means an animal kept or usually kept for the purposes of primary production and includes horses.

Part 2—Exemption

6 Business-related livestock insurance sold by Insurance Australia Limited

Sections 12DQ, 12DR and 12DS of the Act do not apply to business-related livestock add-on insurance products sold by Insurance Australia Limited ABN 11 000 016 722.

7 Meaning of *business-related livestock add-on insurance product*

An add-on insurance product is a *business-related livestock add-on insurance product* if:

- (a) the add-on insurance product is offered or sold to a consumer in connection with the consumer acquiring, or entering into a commitment to acquire, another product or service in the course of the consumer carrying on a business; and
- (b) the price of the add-on insurance product does not exceed \$1,000; and
- (c) the main purpose of the add-on insurance product is to provide insurance cover (whether or not the cover is restricted) in respect of one or more of the following:
 - (i) the death of a livestock animal;
 - (ii) the loss of use of a bull, ram or stallion as a result of it becoming impotent, infertile or incapable of natural service.