

PRODUCT humm90 Platinum Mastercard

ISSUER humm Cards Pty Ltd ABN 31 099 651 877 (**hummm**) Australian Credit Licence no. 247415

DATE 15 January 2024

hummm is required by law to publish a target market determination (**TMD**) for each financial product it issues. A TMD sets out the consumers for whom a product is designed and we have determined the product is likely to be suitable for – the target market –, the distribution conditions we apply that make it likely that consumers who acquire the product will be in the target market, and information about how we review the target market and distributions conditions so they remain appropriate.

This TMD is not intended to be financial advice. If you are interested in acquiring a humm90 card, details can be found at www.humm90.com.

KEY PRODUCT ATTRIBUTES

hummm90 is a Platinum Mastercard offering the following key features:

- shop through a plastic card or a digital card sent to digital wallet to allow tap and pay through digital channels
- up to 110 days interest free on card purchases
- optional instalment plans through humm90WRAP, where a customer can convert a purchase of \$250 or more into a 9, 12 or 15 month instalment plan for a 3%, 4% or 5% fee respectively
- flexible interest free payment options for purchases through long-term interest free (from 12 to 72 months) or through interest free fixed instalment plans (up to 60 months) through authorised distributors
- balance transfer offers
- platinum benefits including complimentary purchase and price protection insurance, and no foreign exchange fees whether you shop online or overseas
- interest at a Purchase Rate or Expired Promotional Rate (payable on outstanding balances after any Interest Free Period in relation to a Promotional Offer) which is in line with other premium credit cards in the market, and
- annual fee of \$99.

TARGET MARKET

Description of target market

Eligibility Requirements	<p>hummm90 is designed for a class of consumers who meet the following Eligibility Requirements:</p> <ul style="list-style-type: none"> • are at least 18 years of age • earn at least \$25,000 gross income per year • have a good credit rating and meet our credit criteria • are permanently resident in Australia, and • have a valid mobile number.
Needs & objectives	<p>hummm90 is designed for consumers who require the ability to make everyday credit card purchases and also have access to:</p> <ul style="list-style-type: none"> • up to 110 days interest free on purchases • free purchase and price protection insurance for purchases on the card • interest free instalment plan features which allow purchases to be repaid over an agreed number of fixed monthly repayments, and • long term interest free options on purchases with authorised distributors.
Financial situation	<p>hummm90 is designed for consumers who have the financial capacity to service their ongoing financial obligations and repay their hummm90 purchase balances over time, which capacity is sought to be ascertained through consumers meeting our credit criteria.</p>
Excluded consumers	<p>hummm90 would not be suitable for consumers who:</p> <ul style="list-style-type: none"> • do not meet the Eligibility Requirements, or • are looking for a reward points credit card, low rate or zero fee credit card. <p>These consumers are not in the target market.</p>

Assessment of appropriateness

We have assessed that **hummm90**, on the basis of its key product attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market because it:

- provides a high level of flexibility with up to 110 days interest free on purchases, fixed instalment plan repayment options and a number of long term interest free repayment options for purchases, and
- enables the target market to satisfy its needs and objectives at a reasonable and affordable cost, noting that the interest rates for this product are in line with other premium credit cards in the market, and that the fixed term instalment plan options are interest free and involve a small or zero fee.

DISTRIBUTION CONDITIONS

Description of distribution conditionst

Distribution channels	<p>hummm90 distributed:</p> <ul style="list-style-type: none">directly by hummm to the consumer through online application via the hummm90 website, orby retailers in-store through the hummm90 online seller portal.
Distribution conditions	<p>All applications, regardless of which distribution channel as described above is used, are made using our application systems, which seek information to establish whether the consumer meets the Eligibility Requirements, including meeting our credit criteria, and therefore falls within the target market.</p> <p>Through our application systems, consumers have access to information about hummm90 before and during the application to assist consumers to understand the product attributes and consider if it meets their objectives and needs.</p> <p>hummm90 must not be distributed to consumers who do not meet the Eligibility Requirements set out in this TMD. This is controlled via hummm90’s online and seller portal origination and application process. The information in applications is assessed to ensure that only applications by consumers who meet all the Eligibility Requirements will be approved for a hummm90 card. These controls apply to all distribution channels described above. Our application systems are configured to reject applications that do not meet the Eligibility Requirements.</p>

Assessment of appropriateness

We have assessed that the distribution channels and distribution conditions described above are appropriate to direct the distribution of hummm90 to its target market because:

- our distributing retailers have been trained by us to understand their obligations in relation to the target market, and are required to make enquiries of the customer as to the Eligibility Requirements (other than our credit criteria) before an application is completed,
- completed applications for hummm90 can only be approved by hummm, and
- hummm’s approval system has controls in place so that applicants who do not satisfy the Eligibility Requirements will not be able to obtain a hummm90 card.

TMD & PRODUCT REVIEW

Review periods

Annual periodic reviews	This TMD will be reviewed within 12 months of the date on which this version was made, and subsequent periodic reviews will be carried out in each case within 12 months of the previous review.
Trigger review	This TMD will also be reviewed within 10 business days of the identification of a review trigger (see below) having been met.

Review triggers

hummm continuously monitor the performance of **hummm90** against a range of review triggers, which we have selected as reasonably suggesting that the TMD may no longer be appropriate. We have internally set thresholds for these review triggers (where appropriate), and monitor performance against these thresholds in our governance forums, generally on a monthly basis. Where we determine that one of the below triggers has occurred, a review of this TMD will be performed.

Applications & onboarding	<p>Any of the following measures exceeds the applicable threshold:</p> <ul style="list-style-type: none"> the proportion of consumers which commence an application for a hummm90 but do not complete their application, or which complete their application but are declined, and the proportion of new accounts which are closed within 6 months of onboarding.
Consumer behaviour	<p>Any of the following measures exceeds the applicable threshold:</p> <ul style="list-style-type: none"> severe delinquency, measured as the proportion of accounts that have been written off serious delinquency, measured as the proportion of accounts that have been 60 days or more in arrears in the previous 12 months (excluding those which have been written off) repeated low repayments, measured as the proportion of customers that have made 8 or more repayments at or below 3% of their credit limit, and interest has been charged to their account, in the previous 12 months persistent debt, measured as the proportion of customers who have had an average balance over 90% of their credit limit, and interest has been charged to their account, in the previous 12 months the proportion of customers who are 30 days in arrears in the monitoring period customers who never pay any amount due, measured as a proportion of the accounts written off in the monitoring period <p>Continued on following page.</p>

Consumer behaviour (continued)	<ul style="list-style-type: none"> the proportion of customers whose accounts have gone into hardship in the monitoring period, and the proportion of customers that have made a late repayment in the monitoring period.
Complaints & feedback	<p>The number of complaints as a proportion of total open accounts exceed the applicable threshold.</p> <p>There are repetitive and/or systemic complaints of the same type about hummm90 or a feature of hummm90.</p> <p>Feedback and complaints from humm's distributing retailers are also monitored for information which would reasonably suggest this TMD is no longer appropriate.</p>
Material change	<p>There is a material change to the product or the terms and conditions of the product which may suggest that the TMD may no longer be appropriate, e.g. reducing the interest free days or removing the long term interest free options</p>
Significant dealing	<p>There is a significant dealing in the product outside the target market.</p>

Distribution information reporting requirements

The following information must be provided to **hummm** by our **hummm90** distributing retailers:

Type of information	Description	Reporting period
Specific complaints	Subject to availability, details of the complaint, including name and contact details of complainant and substance of the complaint.	As soon as practicable and within 5 business days of receipt of complaint.
General information about complaints	Number of complaints, originating channel and general feedback relating to the product and its performance	Every 6 month reporting period.
Significant dealing(s): where the retail partner identifies a significant dealing that is not consistent with the TMD.	Date or date range of the significant dealing(s) and description of the significant dealing (e.g. customers looking predominantly for a rewards credit card are obtaining a hummm90 card).	As soon as practicable, and in any case within 10 business days after becoming aware.