

Target Market Determination

Industrial Special Plant (ISP)



QBE Insurance (Australia) Limited ABN 78 003 191 035 AFSL 239 545

This Target Market Determination (TMD) is effective from 05.10.2021 and relates to the Industrial Special Plant Product Disclosure Statement (QM2033).

This TMD provides QBE's distributors and customers information regarding:

- which class of customers this product is suitable for (the target market) and which class of customers this product is likely unsuitable for;
- any distribution conditions and restrictions on distribution for this product;
- reporting obligations of our distributors; and
- the review period and events or circumstances that may trigger a review.

This TMD describes the customers within our target market. This TMD doesn't consider a customer's personal needs, objectives and financial situation.

A customer should always refer to the Industrial Special Plant Product Disclosure Statement (PDS), and any Supplementary Product Disclosure Statements (SPDS) that may apply, to ensure the product is right for them.

Note: This TMD only includes information on target markets of covers for retail clients as defined by the Corporations Act 2001 (Cth).

This TMD includes a target market statement for the following covers offered under the product to retail clients:

- Damage
- Hired-in Plant
- Road Risk

Damage

This product has been designed for customers in the target market to provide financial protection for physical damage to their car.

Who is within the Target Market for Damage?

| Customers within the Target Market (Customers are within the target market if all the following conditions apply) | |
|--|---|
| ✓ | Customers who own a motor vehicle with a good carrying capacity of less than 2 tonnes, for private or business use primarily driven on road in Australia. |
| ✓ | Customers who want financial protection for physical damage occurring to the motor vehicle. |

| Customers NOT within the Target Market (Customers are not within the target market if any of the following conditions apply) | |
|--|--|
| X | Customers who do not own the motor vehicle. |
| X | Customers whose vehicles are not located in Australia. |
| X | Customers who use their motor vehicle for racing, speed trails or reliability trails. |
| X | Customers who want financial protection for third party liability only. |
| X | Customers who require cover for Compulsory Third-Party insurance (CTP) for bodily injury cover as a result of car accident. This cover is only available under a CTP policy. |

Hired-In Plant

This product has been designed for customers in the target market to provide financial protection for physical damage to a motor vehicle they have hired and is in their physical possession and control.

Who is within the Target Market for Hired-In Plant?

Customers within the Target Market

(Customers are within the target market if all the following conditions apply)

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|---|--|
| ✓ | Customers who have hired a motor vehicle with a good carrying capacity of less than 2 tonnes, for private or business use primarily driven on road in Australia. |
| ✓ | Customers who want financial protection for physical damage occurring to the motor vehicle. |

Customers **NOT** within the Target Market

(Customers are not within the target market if any of the following conditions apply)

| | |
|---|--|
| X | Customers who own the motor vehicle. |
| X | Customers who use their motor vehicle for racing, speed trails or reliability trails. |
| X | Customers whose vehicles are not located in Australia. |
| X | Customers who want financial protection for third party liability only. |
| X | Customers who require cover for Compulsory Third-Party insurance (CTP) for bodily injury cover as a result of car accident. This cover is only available under a CTP policy. |

Road Risk

This product has been designed for customers in the target market to provide financial protection for personal injury or damage to the property of other people caused by the use of their motor vehicle

Who is within the Target Market for Road Risk?

Customers within the Target Market

(Customers are within the target market if all the following conditions apply)

| | |
|---|---|
| ✓ | Customers who own or have hired a motor vehicle with a carrying capacity of less than 2 tonnes for private or business use primarily driven on road in Australia. |
|---|---|

Customers **NOT** within the Target Market

(Customers are not within the target market if any of the following conditions apply)

| | |
|---|--|
| X | Customers who use their motor vehicle for racing, speed trails or reliability trails. |
| X | Customers whose vehicles are not located in Australia. |
| X | Customers who want financial protection for damage caused to the motor vehicle only. |
| X | Customers who require cover for Compulsory Third-Party insurance (CTP) for bodily injury cover as a result of car accident. This cover is only available under a CTP policy. |

Distribution Conditions

This product has been appropriately designed to be distributed through Underwriting Agencies of Australia (UAA). The product and the systems it is distributed through have been designed for a customer seeking insurance through UAA. UAA The insurance broker or authorised representative has taken reasonable steps to understand the key product attributes and align distribution to customers in the target market.

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|----------------------------------|---|
| Distribution Restrictions | This product can only be sold by Underwriting Agencies of Australia Pty Limited, ABN 86 003 565 302, AFSL 238517. |
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| Distribution Conditions | <p>This product can only be sold via a QBE approved application system within the eligibility and underwriting rules.</p> <p>Any quoting outside the system must always be referred to a QBE authorised representative.</p> <p>It can be sold to customers within the target market without the customer being provided with any financial product advice or, with either general or personal advice.</p> <p>the TMD available to customers who wish to refer to it.</p> |
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| Distribution Method | <p>This product can be sold via direct contact between the customer and an insurance broker or agent.</p> <p>This product is not available online for customers to purchase directly.</p> |
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Reporting Obligations for Distributors

Distributors of this product are required to provide QBE with complaints information about this product through the agreed complaints submission process including:

- the number of complaints the distributor (including the distributor's authorised intermediary) has received about this product during the reporting period;
- a brief summary about the nature of the complaint raised and any steps taken to address the complaint; and
- any general feedback our distributor (including the distributor's authorised intermediary) may have received on this product.

Distributors should include sufficient details about the complaint that would allow QBE to identify whether the TMD may no longer be appropriate to the class of customers.

Reporting Period: 6 monthly or as otherwise agreed with the distributor and no later than 10 business days after the agreed complaints reporting date.

Dealings outside the target market

Distributors of this product need to report to QBE when they become aware of a dealing outside the target market that has not been approved by QBE. Their report to QBE must include information such as the date (or date range) the dealing occurred, details about the dealing(s) and any steps or actions taken to mitigate.

Reporting Period: As soon as practicable and, subject to our distribution agreement, no later than 10 business days of the date on which the Distributor became aware of the dealing.

| TMD Reviews | |
|---|--|
| Review Period | The initial review of this TMD will occur no later than 2 years from the date this TMD is first published and every 2 years thereafter. |
| What may trigger a review prior to periodic review | <p>The events or circumstances that may suggest the product is no longer suitable to the target class of customers and would trigger a review (prior to the scheduled periodic review date) include, but are not limited to, QBE becoming aware of:</p> <ul style="list-style-type: none"> • a significant increase in the number of complaints relating to the product received by QBE or reported by distributors; • a material change to the product including Product Disclosure Statement, information or assumptions upon which the target market was formulated; • a change of relevant law, regulatory guidance or industry code which has a material effect on the terms or distribution of the product; • the product being distributed and purchased in a way that is significantly inconsistent with this TMD; • adverse trends in policy and claims data indicating the product is not performing as expected by the customer. |