# Target Market Determination

## UAA Industrial Special Plant (ISP)

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|---|---|
| Product Disclosure Statement (PDS) this Target Market Determination (TMD) relates to | UAA Industrial Special Plant (ISP) (QM2003-1126) |
| TMD applies to new policies commencing effective from | 1/11/2026 |
| TMD applies to renewing policies commencing effective from | 1/12/2026 |
| Previous version published | 17/10/2025 |
| Amended version published | 1/11/2026 |
| First publication date of this TMD | 5/10/2021 |

### Information included in this TMD

This TMD describes:

- the product and its key attributes;
- who this product is suitable for (the target market) and who it is unsuitable for (outside the target market);
- how this product must be distributed, including any conditions and restrictions;
- reporting obligations for distributors;
- when this TMD will be reviewed.

The TMD doesn't consider a customer's personal needs, objectives, and financial situation. Customers should refer to the UAA Industrial Special Plant PDS, and any Supplementary PDS to ensure the product is right for them.

## Product Description

This product has been designed to provide cover for Industrial Special Plant.

It offers:

- Damage;
- Hired-In Plant (Optional);
- Financial Protection;
- Breakdown;
- Road Risk;
- Broadform Liability.

This TMD applies to the following insurance covers referred to in the PDS that are provided to customers as retail clients:

- Damage;
- Road Risk;
- Hired-In Plant (Optional).

Before making a decision about the product, customers should read the PDS. It provides information about the insurance coverage, exclusions, excesses, restrictions and conditions, claims processes and the rights and obligations of the customer.

# Cover: Damage

## Target market

| This product is suitable for customers who: | |
|---|---|
| | own motor vehicle(s) for personal or business use. |
| ✓ | *This TMD relates to vehicle types that fall within the definition of a 'motor vehicle' (and are therefore considered to be part of an insurance product provided to a person as a 'retail client') under the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth). Other vehicle types that are not considered to be part of an insurance product provided to a person as a retail client may be accepted under this cover.* |

This cover is only suitable for customers where the above applies.

| This product is NOT suitable for customers who: | |
|---|---|
| ✗ | require cover for wear and tear, gradual deterioration, breakdown or maintenance-related damage. |
| ✗ | require cover for vehicles located outside of Australia. |

This cover is not suitable for customers where **any** of the above apply.

## Likely needs, objectives and financial situation of customers in the target market and consistency with the product's key attributes

| Likely needs and objectives of customers in the target market | Key product attributes consistent with likely needs and objectives of the target market |
|---|---|
| Cover for sudden and unexpected physical loss, damage, destruction, or permanent loss by theft of a road registered motor vehicle(s), to reduce the unexpected financial costs to repair or replace. | The product provides cover for:<br>• motor vehicles when being used for personal or business use;<br>• when sudden and unforeseen physical loss, damage or destruction including theft occurs. |

| Likely financial situation of customers in the target market | Key product attributes consistent with the likely financial situation of the target market |
|---|---|
| • Pay the premiums which may increase from year to year; or<br>• Meet the periodic payment commitments if electing to pay premium in instalments via a third-party credit provider. | Customers have the choice of:<br>• paying the total premium in one annual payment; or<br>• paying the premium in monthly instalments via a third-party credit provider. |
| Pay the basic excess selected and any additional or imposed excesses. | A basic excess applies to all claims.<br>Customers can choose to:<br>• pay more premium to pay less excess at the time of the claim; or<br>• pay less premium, to pay more excess at the time of a claim. |
| Bear 100% of the costs that exceed product limits and/or the value of the customer's car which they have insured. | Customers may be faced with bearing a proportion of the costs and/or loss where the product limits, or the amount for which they have insured their motor vehicle, have been exhausted. |
| Bear 100% of the costs where the loss or damage is less than the excess. | Customers may be faced with bearing the cost and/or loss where the amount is less than the excess. |
| Pay 100% of the costs upfront prior to being reimbursed for certain Additional Benefits. | Customers will be faced with bearing the costs upfront for certain Additional Benefits before being reimbursed, when a claim is accepted, such as Hire Car Costs following Theft. |

Based on QBE's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Damage is likely to be consistent with the needs, objectives and financial situation of customers in the target market.

## Other key product attributes

| Key limits | |
|---|---|
| Sum insured | As shown in the schedule. |
| Other product limits including additional benefit sub-limits that apply | The insurance cover is subject to maximum insured limits and these are set out in the policy schedule.<br>Other claims limitations and conditions are specified in the PDS (and any Supplementary PDS). |

| Key exclusions | |
|---|---|
| Use / Operation | This product does not provide cover for any loss or damage in connection with:<br>• the unlawful use of the motor vehicle by any person;<br>• the use of the motor vehicle by any person who is not suitably licenced, is not complying with licence conditions or suffering from a physical or mental impairment of ability;<br>• the use of the motor vehicle by any person who is under the influence of or affected by drugs or alcohol or with levels of drugs or alcohol in excess of that permitted by law;<br>• operation of the motor vehicle when its limiters, safety devices or warning devices are defective, inoperative or turned off. |
| Condition of Motor Vehicle | This product does not cover any loss or damage for wear and tear, corrosion, rusting, erosion, fatigue or gradual deterioration, failure or breakdown. |

**Other policy exclusions apply.** Please refer to the PDS (and any Supplementary PDS) for a complete list of policy exclusions.

# Cover: Road Risk

## Target market

| This product is suitable for customers who: | |
|---|---|
| | own a registered motor vehicle(s) for personal or business use. |
| ✓ | *This TMD relates to vehicle types that fall within the definition of a 'motor vehicle' (and are therefore considered to be part of an insurance product provided to a person as a 'retail client') under the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth). Other vehicle types that are not considered to be part of an insurance product provided to a person as a retail client may be accepted under this cover.* |

This cover is only suitable for customers where the above applies.

| This product is NOT suitable for customers who: | |
|---|---|
| ✗ | require cover for vehicles located outside of Australia. |
| ✗ | require cover against legal liability for personal injury where there is a requirement by law to be covered by a statutory scheme. |

This cover is not suitable for customers where **any** of the above apply.

## Likely needs, objectives and financial situation of customers in the target market and consistency with the product's key attributes

| Likely needs and objectives of customers in the target market | Key product attributes consistent with likely needs and objectives of the target market |
|---|---|
| Cover for legal liability for personal injury or property damage to reduce the financial burden of costs they are liable to pay. | This product provides cover for legal liability for personal injury or property damage, including defence costs, arising from the use of the registered motor vehicle during the period of insurance. |

| Likely financial situation of customers in the target market | Key product attributes consistent with the likely financial situation of the target market |
|---|---|
| • Pay the premiums which may increase from year to year; or<br>• Meet the periodic payment commitments if electing to pay premium in instalments via a third-party credit provider. | Customers have the choice of:<br>• paying the total premium in one annual payment; or<br>• paying the premium in monthly instalments via a third-party credit provider. |
| Pay the basic excess selected and any additional or imposed excesses. | A basic excess applies to all claims.<br>Customers can choose to:<br>• pay more premium to pay less excess at the time of the claim; or<br>• pay less premium, to pay more excess at the time of a claim.<br>Additional excesses that may apply are:<br>• Age excess;<br>• Additional driver excess;<br>• Additional policy excess. |
| Bear 100% of the costs that exceed product limits | Customers may be faced with bearing a proportion of the costs and/or loss where the product limits have been exhausted. |
| Bear 100% of the costs where the loss or damage is less than the excess. | Customers may be faced with bearing the cost and/or loss where the amount is less than the excess. |

Based on QBE's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Road Risk is likely to be consistent with the needs, objectives and financial situation of customers in the target market.

## Other key product attributes

| Key limits | |
|---|---|
| Legal liability limit (Road Risk) | As shown in the schedule to a maximum of $50,000,000. |
| Other product limits including additional benefit sub-limits that apply | The insurance cover is subject to maximum insured limits and these are set out in the policy schedule.<br>Other claims limitations and conditions are specified in the PDS (and any Supplementary PDS). |

| Key exclusions | |
|---|---|
| Use / Operation | This product does not provide cover for any legal liability which arises whilst using, operating or towing the registered motor vehicle:<br>• in a race, speed trial or reliability trial;<br>• while in an unsafe or roadworthy condition;<br>• to carry a larger number of passengers than allowed by law or by its specifications;<br>• to carry or tow or load heavier or larger than allowed by law or by its specifications;<br>• to carry goods classified as 'goods too dangerous to transport';<br>• for an unlawful purpose;<br>• as a Tool of Trade. |
| Driver | This product does not provide cover for any legal liability which arises from the use of, operation of or towing of the registered motor vehicle by any person:<br>• who is not properly qualified or suitably experienced;<br>• who is not licenced;<br>• suffering from a physical or mental impairment;<br>• under the influence of drugs or alcohol. |
| Statutory Scheme | This product does not provide cover against legal liability for personal injury where there is a requirement by law to be covered by a statutory scheme. |

**Other policy exclusions apply.** Please refer to the PDS (and any Supplementary PDS) for a complete list of policy exclusions.

# Cover: Hired In Plant

## Target market

| This product is suitable for customers who: | |
|---|---|
| ✓ | have selected cover under the ISP product for Damage and Road Risk and want cover for legal liability to the owner of hired-in motor vehicles. |

This cover is only suitable for customers where the above applies.

| This product is NOT suitable for customers who: | |
|---|---|
| ✗ | do not hire-in vehicles. |

This cover is not suitable for customers where the above applies.

## Likely needs, objectives and financial situation of customers in the target market and consistency with the product's key attributes

| Likely needs and objectives of customers in the target market | Key product attributes consistent with likely needs and objectives of the target market |
|---|---|
| Cover for the cost of repair or replacement and hiring charges the customer becomes liable for following sudden and unexpected physical, loss, damage or destruction of a hired-in vehicle. | This product provides cover for Liability to the Owner arising from the sudden and unexpected physical, loss, damage or destruction, or permanent loss by theft to a hired-in vehicle. |

| Likely financial situation of customers in the target market | Key product attributes consistent with the likely financial situation of the target market |
|---|---|
| • Pay the premiums which may increase from year to year; or<br>• Meet the periodic payment commitments if electing to pay premium in instalments via a third-party credit provider. | Customers have the choice of:<br>• paying the total premium in one annual payment; or<br>• paying the premium in monthly instalments via a third-party credit provider. |
| Pay the basic excess selected and any additional or imposed excesses. | A basic excess applies to all claims.<br>Customers can choose to:<br>• pay more premium to pay less excess at the time of the claim; or<br>• pay less premium, to pay more excess at the time of a claim.<br>Additional excesses that may apply are:<br>• Age excess;<br>• Additional driver excess;<br>• Additional policy excess. |
| Bear 100% of the costs that exceed product limits. | Customers may be faced with bearing a proportion of the costs and/or loss where the product limits, or the amount for which they have insured the hired-in plant, have been exhausted. |
| Bear 100% of the costs where the loss or damage is less than the excess. | Customers may be faced with bearing the cost and/or loss where the amount is less than the excess. |

Based on QBE's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Hired-In Plant is likely to be consistent with the needs, objectives and financial situation of customers in the target market.

## Other key product attributes

| Key limits | |
|---|---|
| Sum insured | As shown in the schedule. |
| Other product limits including additional benefit sub-limits that apply | The insurance cover is subject to maximum insured limits and these are set out in the policy schedule.<br>Other claims limitations and conditions are specified in the PDS (and any Supplementary PDS). |

| Key exclusions | |
|---|---|
| Operation | This product does not cover for any loss or damage in connection with:<br>• the use of the motor vehicle by any person unlawfully;<br>• the use of the motor vehicle by any person who is not suitably licenced, is not complying with licence conditions or suffering from a physical or mental impairment of ability;<br>• the use of the motor vehicle by any person who is under the influence of or affected by drugs or alcohol or with levels of drugs or alcohol in excess of that permitted by law;<br>• operation of the motor vehicle when its limiters, safety devices or warning devices are defective, inoperative or turned off. |
| Driver | This product does not cover any loss or damage in connection with:<br>• the use of the motor vehicle by any person unlawfully;<br>• the use of the motor vehicle by any person who is not suitably licenced, is not complying with licence conditions or suffering from a physical or mental impairment of ability;<br>• the use of the motor vehicle by any person who is under the influence of or affected by drugs or alcohol or with levels of drugs or alcohol in excess of that permitted by law. |
| Condition of Motor Vehicle | This product does not cover any loss or damage for wear and tear, corrosion, rusting, erosion, fatigue or gradual deterioration, failure or breakdown. |

**Other policy exclusions apply.** Please refer to the PDS (and any Supplementary PDS) for a complete list of policy exclusions.

## Product distribution

This product has been appropriately designed to be distributed through Underwriting Agencies of Australia Pty Limited (UAA). The product and the systems it is distributed through have been designed for a customer seeking insurance through UAA. UAA 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 | **Industrial Special Plant - QM2003** can only be sold by Underwriting Agencies of Australia (UAA) Pty Limited ABN 86 003 565 302, AFSL 238517. |
| Distribution conditions | Industrial Special Plant - QM2003 may only be sold to customers who fall within in the target market and meet the eligibility criteria for new business, renewals or variations, as applicable.<br>The Application Process has been tailored to identify the target market described in this TMD as part of the eligibility criteria. This product may only be issued in accordance with QBE's approved application, acceptance and renewal criteria, which comply with relevant legal requirements.<br>The Application Process is comprised of the following:<br>• Application form assessed by a trained underwriter for suitability;<br>• External delegated underwriting authority program;<br>• Underwriting Guidelines; and<br>• QBE staff monitoring program.<br>Underwriting Agencies of Australia (UAA) Pty Ltd is assessed and monitored by QBE to ensure alignment with the Application Process and therefore would make it more likely the product will be acquired by persons within the target market.<br>Distributors of Industrial Special Plant must make this TMD available free of charge on request. |
| Distribution method | Industrial Special Plant - QM2003 can be sold via direct contact between the customer and the insurance broker or agent.<br>Industrial Special Plant - QM2003 is not available online for customers to purchase directly. |

## Reporting obligations

| Information | Responsible reporting person | Obligation | Information required to be reported | Reporting period |
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| Dealings outside the target market | UAA and QBE | UAA will report to QBE if it becomes aware of a dealing outside of the target market that is inconsistent with the TMD and which QBE has not already approved.<br>QBE will report to the regulator any significant dealing outside the target market that is inconsistent with the TMD. | • the date (or date range) the dealing occurred;<br>• details about the dealing(s);<br>• any steps or actions taken to mitigate this dealing; and<br>• any steps or actions taken to stop or prevent any further dealings outside the target market from occurring. | As soon as practicable and, by no later than 10 business days after the date UAA or QBE becomes aware of the dealing. |
| Complaints and feedback | UAA and QBE | UAA will report to QBE complaint and feedback information received about the product.<br>QBE will report any complaint or feedback information received about the product. | • the number of complaints received about this product during the reporting period; and<br>• a brief summary about the nature of every complaint received and any steps taken to address the complaint. | Every three months. |
| Policy and claims data | QBE | Policy and claims data about the product. | • Claims loss ratio;<br>• Policy retention rate. | Every three months. |
| Orders, direction or feedback from regulator, Code Governance Committee or AFCA | UAA and QBE | Any order, direction or feedback from a regulator, Code Governance Committee or AFCA related to the product or how it is distributed. | | As soon as practicable and, by no later than 10 business days after the date the feedback, direction or order was received. |
| Periodic Product Reviews outcomes | QBE | Outcomes from the Periodic Product Reviews conducted. | • Data reviewed;<br>• Data analysis outcomes; and<br>• Review outcome decisions. | Every two years. |

## TMD review

| TMD reviews | Information QBE will use to review the TMD |
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| Review period | This TMD will be reviewed 12 months after the date it is first published, and it will be periodically reviewed once every two years thereafter. |
| What may trigger a review prior to periodic review | The events or circumstances that may trigger a review prior to a scheduled periodic review date include QBE becoming aware of:<br>• the nature or numbers of complaints or feedback provided about the product's design or distribution that indicate significant or systemic issues, reasonably suggesting the TMD is no longer appropriate;<br>• a material change to the product (including the PDS and the Application Process) or distribution conditions, or to the information or the assumptions which the target market is based on, which reasonably suggests the TMD is no longer appropriate;<br>• a material incident in relation to the product's design and distribution which reasonably suggests the TMD is no longer appropriate;<br>• any:<br>  ○ change of relevant legislation, regulations or regulatory guidance; or<br>  ○ direction or order from a regulator, the Code Governance Committee or AFCA related to the design of the product or its distribution,<br>that reasonably suggests the TMD is no longer appropriate;<br>• a significant dealing outside the TMD occurring that reasonably suggests the TMD is no longer appropriate;<br>• trends in the following metrics that indicate adverse customer outcomes which reasonably suggest the TMD is no longer appropriate:<br>  ○ claims loss ratios;<br>  ○ policy retention rates.<br>Relevant thresholds indicating possible adverse outcomes are stored within QBE's internal retail Product Governance arrangements. |