Target Market Determination

AON Vertex EduPac Motor Vehicle

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

This Target Market Determination (TMD) applies to policies commencing or renewing effective from 20.12.2023 and relates to the AON Vertex EduPac Motor Vehicle Product Disclosure Statement (QM8246) of the AON Vertex EduPac Policy Wording Motor Vehicle (QM8861).

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 to be unsuitable for;
- any distribution conditions for this product;
- reporting obligations and restrictions on distribution 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 AON Vertex EduPac Motor Vehicle Product Disclosure Statement (PDS), AON Vertex EduPac Policy Wording Motor Vehicle, and any Supplementary Product Disclosure Statements (SPDS) that may apply, to ensure the product is right for them.

Own Damage and Third Party Liability

This product has been designed for customers in the target market to provide financial protection for:

- accidental loss or damage to their vehicle;
- theft or attempted theft to their vehicle; and
- legal liability for damage caused by their vehicle to the property of other people, if their vehicle is registered.

Who is within the Target Market for Own Damage and Third Party Liability?

Customers within the Target Market (Customers are within the target market if all the following conditions apply)	
✓	Educational institutions who own: • sedans, vans, utes or trailers; • motorcycles; • trucks; • prime movers; • excavators; • cranes; • forklifts; or • caravans (for example food vans).
✓	Customers who use their vehicles for: • private use; • business use (other than one of the usage types excluded below in the section 'Customers NOT within the Target Market'); or • car sharing provided that any fares charged do not involve commercial use for profit.
✓	Customers who want financial protection for: • the loss or damage occurring to their vehicle; • the loss or damage caused to another person's vehicle or property due to the use of their vehicle.

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Customers NOT within the Target Market (Customers are not within the target market if any of the following conditions apply)	
X	Customers with vehicles that are: • watercraft of any kind; • experimental or prototype vehicles; or • aerial devices of any kind.
X	Customers with vehicles used in relation to (but not limited to): • racing or speed trials; • carrying passengers for hire, fare or reward, except for motorcoaches and omnibuses.
X	Customers who want financial protection for third party legal liability for registered vehicles used as a tool or plant, operating at any worksite.
X	Customers who want financial protection for third party legal liability if their vehicles are unregistered.
X	Customers whose vehicles are not located in Australia.
X	Customers who require cover for Compulsory Third-Party insurance (CTP) for bodily injury cover as a result of a car accident. This cover is only available under a CTP policy.

Fire, Theft and Third Party Liability

This product has been designed for customers in the target market to provide financial protection for:

- fire, explosion or lightning damaged to their vehicle;
- theft or attempted theft to their vehicle; and
- legal liability for damage caused by their vehicle to the property of other people, if their vehicle is registered.

Who is within the Target Market for Fire, Theft and Third Party Liability?

Customers within the Target Market (Customers are within the target market if all the following conditions apply)	
✓	Educational institutions who own: • sedans, vans, utes or trailers; • motorcycles; • trucks; • prime movers; • excavators; • cranes; • forklifts; or • caravans (for example food vans).
✓	Customers who use their vehicles for: • private use; • business use (other than one of the usage types excluded below in the section 'Customers NOT within the Target Market'); or • car sharing provided that any fares charged do not involve commercial use for profit.
✓	Customers who want financial protection for: • the loss or damage occurring to their vehicle as a result of fire, explosion, lightning, theft or attempted theft; and • the loss or damage caused to another person's vehicle or property due to the use of their vehicle.

Customers NOT within the Target Market (Customers are not within the target market if any of the following conditions apply)	
X	Customers with vehicles that are: • watercraft of any kind; • experimental or prototype vehicles; or • aerial devices of any kind.
X	Customers with vehicles used in relation to (but not limited to): • racing or speed trials; • carrying passengers for hire, fare or reward, except for motorcoaches and omnibuses.
X	Customers who want financial protection for third party legal liability if their vehicles are unregistered.
X	Customers who want financial protection for third party legal liability for registered vehicles used as a tool or plant, operating at any worksite.
X	Customers whose vehicles are not located in Australia.
X	Customers who require cover for Compulsory Third Party insurance (CTP), for bodily injury cover as a result of a car accident. This cover is only available under a CTP policy.

Third Party Liability

This product has been designed for customers in the target market to provide financial protection for legal liability for damage caused by their vehicle to the property of other people, if their vehicle is registered.

Who is within the Target Market for Third Party Liability?

Customers within the Target Market (Customers are within the target market if all the following conditions apply)	
✓	Educational institutions who own: • sedans, vans, utes or trailers; • motorcycles; • trucks; • prime movers; • excavators; • cranes; • forklifts; or • caravans (for example food vans).
✓	Customers who use their vehicles for: • private use; • business use (other than one of the usage types excluded below in the section 'Customers NOT within the Target Market'); or • car sharing provided that any fares charged do not involve commercial use for profit.
✓	Customers who want financial protection for the loss or damage caused to another person's vehicle or property due to the use of their vehicle.

Customers NOT within the Target Market (Customers are not within the target market if any of the following conditions apply)	
X	Customers with vehicles that are: • watercraft of any kind; • experimental or prototype vehicles; or • aerial devices of any kind.
X	Customers with vehicles used in relation to (but is not limited to): • racing or speed trials; • carrying passengers for hire, fare or reward, except for motorcoaches and omnibuses.
X	Customers who want financial protection for third-party legal liability for registered vehicles used as a tool or plant, operating at any worksite.
X	Customers whose vehicles are not located in Australia.
X	Customers who require cover for Compulsory Third-Party insurance (CTP), for bodily injury cover as a result of a car accident. This cover is only available under a CTP policy.

Distribution Conditions

This product has been appropriately designed to be distributed through AON Risk Services Australia. The product and the systems it is distributed through have been designed for a customer seeking insurance through AON Risk Services Australia. AON Risk Services Australia has taken reasonable steps to understand the key product attributes and align distribution to customers in the target market.

Distribution Restrictions	This product can only be sold via AON Risk Services Australia Limited, ABN 17 000 434 720, AFSL 241141.
Distribution Conditions	This product can only be sold via a QBE approved application system within the eligibility and underwriting rules. Any quoting outside the system must always be referred to a QBE authorised representative. 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. Make the TMD available to customers who wish to refer to it.
Distribution Method	This product can be sold via direct contact between the customer and AON. This product is not available online for customers to purchase directly.

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 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 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 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	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: • 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.