

Target Market Determination

360 Farm Policy



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

This Target Market Determination (TMD) is effective from 01.01.2024 and relates to the 360 Farm Policy Product Disclosure Statement (360FRFPDSV523) (QBE reference: QM8770).

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 in relation to retail covers;
- optional benefits that have been designed for customers within this product's target market;
- 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 360 Farm Policy 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).

360 Farm Policy

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

- Home Building;
- Home Contents;
- Valuables;
- Motor (private use vehicles only);
- Equine.

It offers optional cover to choose from to enable customers to tailor the product to suit their individual needs.

Who is within the Target Market for 360 Farm Policy?

Customers within the Target Market

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

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|---|--|
| ✓ | Owners or operators of rural properties used for commercial farming or as lifestyle farms. |
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Customers NOT within the Target Market

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

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|---|--|
| ✗ | Owners or operators of rural properties used for commercial activities other than farming. |
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Home Buildings

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

- loss or damage occurring to residential buildings located on a rural property of 2 hectares or more caused by insured events, such as fire and storm; and
- legal liability for:
 - bodily injury or death of another person; and
 - loss or damage to another person's tangible property.

It offers options to choose from to enable customers to tailor the product to suit their individual needs.

Who is within the Target Market for Home Buildings?

Customers within the Target Market (Customers are within the target market if all the following conditions apply).	
✓	Customers who own and live in their home.
✓	Homeowners who rent out a home to a tenant or farm employee.
✓	Customers who want financial protection for their residential home, which includes cover for (but not limited to): <ul style="list-style-type: none"> • loss or damage caused by insured events, such as, fire, storm, lightning, and • legal liability for: <ul style="list-style-type: none"> ○ bodily injury or death of another person; and ○ loss or damage to another person's tangible property; arising out of the ownership of the home, and with the option to select accidental loss or damage (Priority plus) to the home.

Customers <u>NOT</u> within the Target Market (Customers are not within the target market if any of the following conditions apply).	
X	Customers who want cover for flood, which is not provided by this product.
X	Customers who want cover for farm buildings such as stables, machinery sheds or seasonal workers' accommodation. This cover is available under cover section – Fixed Farm Property.
X	Customers who live in a building that is used for business purposes, except where it is a home used as the primary residence that only contains a home office or surgery.
X	Customers whose home is in the course of construction, alteration or substantial repair.
X	Customers who live in a premise that is not a standard residential home (for example a shipping container, houseboat, hostel, or backpacker accommodation).
X	Customers whose home is unoccupied and will continue to be for more than 90 consecutive days.

Home Contents

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

- loss or damage occurring to residential home contents in a home located on a rural property of 2 hectares or more caused by insured events, such as fire and storm; and
- legal liability arising from an occurrence anywhere in the world for a maximum period of 90 consecutive days.

It offers options to choose from to enable customers to tailor the product to suit their individual needs.

Who is within the Target Market for Home Contents?

Customers within the Target Market

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

✓	Homeowners who own household contents in the home they live in.
✓	Customers who own personal contents contained within a home they rent a from a landlord.
✓	Customers who want financial protection for: <ul style="list-style-type: none">• loss or damage to their household contents;• legal liability for injury to or death of another person and loss of or damage to another person's property occurring anywhere in the world, other than at the insured address, and with the option to select accidental loss or damage (Priority plus) to contents.

Customers NOT within the Target Market

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

X	Customers who want cover for flood, which is not provided by this product.
X	Customers whose home is used for business purposes, except where it is the primary place of residence and also contains an office or surgery.
X	Customers whose home is in the course of construction, alteration or substantial repair.
X	Customers whose home is unoccupied and will continue to be for more than 90 consecutive days.
X	Customers who live in a premise that is not a standard residential home (for example a shipping container, houseboat, hostel, backpacker accommodation).

Valuables

This cover has been designed for customers in the target market to provide financial protection for accidental loss or damage occurring to items normally worn or carried and/or pedal cycles:

- anywhere in Australia or New Zealand; and
- anywhere else in the world for a maximum of 180 consecutive days.

Who is within the Target Market for Valuables?

Customers within the Target Market

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

✓	Customers who own valuables (as defined in the PDS).
✓	Customers who want financial protection for valuables when away from the insured address.

Customers NOT within the Target Market for Valuables

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

X	Customers who want cover for valuables including: <ul style="list-style-type: none">• money, bullion or negotiable instruments of any kind, any collection or work of art;• goods for business use or tools or trade; or• a vehicle.
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Motor - Comprehensive cover

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

- accidental damage to their vehicle;
- theft or attempted theft to their vehicle; and
- damage caused to another person's vehicle property due to the use of the customers vehicle, if legally liable for the damage.

Who is within the Target Market for Comprehensive cover?

Customers within the Target Market

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

✓	Customers who own: A motor vehicle (for example a passenger vehicle, utility, van) that is registered for use on a public road.
✓	Customers who use their motor vehicle for: <ul style="list-style-type: none"> • private use; or • business use (other than one of the usage types excluded below in the section 'Customers NOT within the Target Market').
✓	Customers who want financial protection for: <ul style="list-style-type: none"> • the loss or damage occurring to their vehicle; 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 who own heavy vehicles such as but not limited to tractors, harvesters, sprayers, tray trucks and prime movers. This cover is available under Cover section – Mobile Farm Property or the commercial component of the 'Motor' cover.
X	Customers who use their vehicle: <ul style="list-style-type: none"> • to deliver goods where the driver is being paid to do so; • to carry passengers where the driver is being paid to do so including any ridesharing (this does not include carpooling); • for hire including as part of a car sharing service or platform for reward; or • for any motor sport or driving stunt or when preparing for them.
X	Customers who want insurance 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.

Motor - Third-party property damage, fire and theft

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

- fire;
- theft; and
- damage caused to another person's vehicle or property due to the use of the customers vehicle, if legally liable for the damage.

Who is within the Target Market for Third-party property damage, fire and theft?

Customers within the Target Market

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

✓	Customers who own: <ul style="list-style-type: none">• a motor vehicle (for example passenger vehicle, utility, van), that is registered for use on a public road
✓	Customers who use their vehicle for: <ul style="list-style-type: none">• private use; or• business use (other than one of the usage types excluded below in the section 'Customers NOT within in the Target Market').
✓	Customers who want financial protection for: <ul style="list-style-type: none">• the loss or damage occurring to their car as a result of fire, theft or attempted theft;• 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 who own heavy vehicles such as but not limited to tractors, harvesters, sprayers, tray trucks and prime movers. This cover is available under Cover section – Mobile Farm Property or the commercial component of the 'Motor' cover.
X	Customers who use their vehicle: <ul style="list-style-type: none">• to deliver goods where the driver is being paid to do so;• to carry passengers where the driver is being paid to do so including any ridesharing (this does not include carpooling);• for hire including as part of a car sharing service or platform for reward; or• for any competitive motor sport, contest or event where the road was closed to public traffic.
X	<ul style="list-style-type: none">• Customers who want insurance for Compulsory Third Party insurance (CTP), for bodily injury cover as a result of an accident. This cover is only available under a CTP policy.

Motor - Third-party property damage

This cover has been designed for customers in the target market to provide financial protection for damage caused to another person's car or property due to the use of the customers car, if legally liable for the damage.

Who is within the Target Market for Third-party property damage?

Customers within the Target Market (Customers are within the target market if all the following conditions apply)	
✓	Customers who own a motor vehicle (for example passenger vehicle, utility, van) that is registered for use on a public road.
✓	Customers who use their vehicle for: <ul style="list-style-type: none">• private use; or• business use (other than one of the usage types excluded below in the section 'Customers NOT within in the Target Market').
✓	Customers who only want financial protection for the loss or damage caused to another person's vehicle or property due to the use of their vehicle.

Customers <u>NOT</u> within the Target Market (Customers are not within the target market if any of the following conditions apply)	
X	Customers who own heavy vehicles such as but not limited to tractors, harvesters, sprayers, tray trucks and prime movers. This cover is available under Cover section – Mobile Farm Property or the commercial component of the 'Motor' cover.
X	Customers who use their vehicle: <ul style="list-style-type: none">• to deliver goods where the driver is being paid to do so;• to carry passengers where the driver is being paid to do so including any ridesharing (this does not include carpooling);• for hire including as part of a car sharing service or platform for reward; or• for any competitive motor sport, contest or event where the road was closed to public traffic.
X	Customers who want financial protection for loss or damage to their vehicle.
X	Customers who want insurance 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.

Equine

This cover has been designed for customers in the target market to provide financial protection for their horse for:

- death due to illness or accident;
- theft or straying of their horse; and
- destruction of the horse whilst in transit.

Who is within the Target Market for Equine?

Customers within the Target Market (Customers are within the target market if all the following conditions apply).	
✓	Customers who own a horse and want financial protection for their horse, which includes cover for (but not limited to): <ul style="list-style-type: none"> • death due to illness or accident; • theft or straying of the horse; and • destruction of the horse whilst in transit.
✓	Customers who use their horse for leisure or low to medium risk activities, such as pleasure riding, and agricultural related activities

Customers <u>NOT</u> within the Target Market (Customers are not within the target market if any of the following conditions apply)	
X	Customers whose horses are leased, hired out or used for riding schools.
X	Customers whose horses are used for: <ul style="list-style-type: none"> • racing, race training, breeding of racehorses; • endurance riding; or • hunting.
X	Customers whose horses are not in Australia.
X	Customers whose horses have pre-existing conditions.

Distribution Conditions

This product has been appropriately designed to be distributed through 360 Underwriting Solutions Pty Ltd. The product and the systems its distributed through have been designed for a customer seeking insurance through 360 Underwriting Solutions. 360 Underwriting Solutions 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 by 360 Underwriting Solutions Pty Ltd, ABN 18120261270, AFSL 319181
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 with either general or personal advice.</p> <p>Make the TMD available to customers who wish to refer to it.</p>
Distribution Method	<p>This product can be sold via contact between the customer and an insurance broker or agent.</p> <p>This product is not available online for customers to purchase directly.</p>

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	<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.