Target Market Determination

for Commercial Motor Vehicle Insurance cover

About this document

This Target Market Determination (TMD) applies to the Commercial Motor Vehicle Insurance product. It seeks to offer customers, distributors and employees an understanding of the class of customers for which this product has been designed, considering their needs, objectives and financial situation.

This document is not intended to provide financial advice regarding coverage, nor does it form a part of the terms of cover. In addition to the key eligibility requirements outlined in this document, the product is also subject to acceptance criteria. Customers must refer to the Product Disclosure Statement (PDS) and any supplementary document(s), which outline the relevant terms, conditions, exclusions and insurance cover being provided under the product, when making a decision about this product.

1. Issuer

CGU Australia Pty Ltd, ABN 62 004 478 960, AFS Licence No. 700014

2. Date from which this Target Market Determination is effective

1 October 2025.

This target market determination is effective from the date shown above. This Target Market Determination will apply to policies that are purchased or renewed on or after 1 October 2025. For historical versions of this document, please contact your insurer or distributor, or refer to our website at iag.com.au/tmd.

3. Class of customers that fall within this target market

The Commercial Motor Vehicle Insurance product is designed to offer choices of cover for a class of customers whose likely needs, objectives and financial situation outlined below, are aligned with the product and its key attributes and eligibility criteria.

3.1 Product description and key attributes

The Commercial Motor Vehicle Insurance product can be tailored to suit the individual customer. This can be based on the value of their motor vehicle, inclusion of additional or specific assets, and options for excess, certain optional covers and premium payment arrangements.

The key eligibility requirements to purchase this insurance product include:

Key eligibility criteria	This product is appropriate for	This product is not appropriate for
The type of Vehicle you own	Commercial use: • Passenger vehicles • Goods vehicles • Mechanically propelled plant and machinery	• Heavy transport vehicles over 5 tonne carrying capacity and used for hire and reward
How you use your Vehicle	The Vehicle is used for commercial use	• Vehicles used at an airport where commercial flights operate • Vehicles outside of Australia • Vehicles transporting toxic and or radioactive material or asbestos
The condition of your Vehicle	• Good repair and condition • Meets the registration requirements in your state or territory	• Not in good repair and condition • Does not meet registration requirements

3.2 Needs and objectives

This product has been designed for people who require a choice of different covers as set out in the tables below.
The crosses indicate the needs and objectives that each choice of cover has not been designed for.

	Choice of cover		
Needs and objectives	**Comprehensive**	**Third Party Fire and Theft**	**Third Party Property Damage**
Level of cover	High level of cover	Mid level of cover	Lowest level of cover
Requiring cover for damage to your motor vehicle	✓	✓ If caused by fire or theft only	x
Requiring cover for Legal Liability following a motor vehicle accident causing loss or damage to a third party's property	✓	✓	✓
Requiring protection for your Legal Liability for injury caused by a motor vehicle accident	x	x	x
Requiring choice of additional covers or options	✓	x	x

Each PDS has specific coverage and limitations.

3.3 Financial situation

A person who is able to pay premiums in accordance with the chosen premium structure, excess, fees and government charges, having regard to personal circumstances and vulnerability or hardship considerations.

	Choice of cover		
Relevant financial situation considerations include	**Comprehensive**	**Third Party Fire and Theft**	**Third Party Property Damage**
Ability to potentially vary your premium by considering different levels of cover	Generally has a high level of premium	Generally has a mid premium level	Generally has the lowest premium level
Ability to potentially vary your premium level by choosing your excess	✓	✓	✓
Ability to choose to pay your premium annually or by instalment	✓	✓	✓

3.4 Consistency with the target market

The insurance product including its key attributes is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market, as we consider that it provides the required type of insurance cover for that class of customers. This has been determined based on an assessment of the insurance product including its key attributes. Individual customers will need to consider whether this insurance product meets their specific objectives, financial situation and needs.

4. How this product can be distributed and distribution conditions

The following distribution conditions apply:

- This product is designed to be distributed by us or our distributors by any of the following means, where authorised:
  - Online through relevant websites
  - By contacting a branch or contact centre
  - In person (e.g. branch, agency or premises visit)
- This product can only be issued to people where they are eligible for that cover in accordance with the application and/or acceptance/renewal criteria that has been approved in writing by the issuer and which complies with relevant laws
- This product can only be distributed by us or distributors where we or our distributors have received training and relevant accreditation (if required) and have met annual compliance reviews.

The distribution conditions will make it likely that customers who acquire the insurance product are in the target market, as we consider that the distribution conditions are appropriate and will enable us and our distributors to direct the insurance product to the class of customers who fall within the target market set out above. This has been determined based on an assessment of the distribution conditions and the target market.

5. Reviewing this Target Market Determination

We will review this Target Market Determination in accordance with the below.

Initial review	Within three (3) years of the effective date
Periodic reviews	At least every three (3) years from the initial review
Review triggers or events	Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited to): • A material change to the design or distribution of the insurance cover, including related documentation • An alteration in acceptance criteria or underwriting criteria • Systemic issues across the product lifecycle • Distribution conditions are no longer appropriate • We have determined that a significant dealing has occurred • Where applicable, feedback from distributors and customers • External events such as adverse media coverage or regulatory attention, and • Significant changes in metrics including claims, complaints and loss ratios

Where a review trigger has been identified, this Target Market Determination will be reviewed within 10 business days.

6. Reporting and monitoring this Target Market Determination

We will collect and may require our distributors to report on the following information in relation to this TMD:

Complaints	All complaints in relation to this product on a monthly basis. This will include written details of the complaints.
Sales data	Relevant sales and customer data in relation to this product on a monthly basis.
Claims data	Where relevant, claims data in relation to this product on a monthly basis.
Significant dealings	Report if we or they become aware of a significant dealing in relation to the product that is inconsistent with the TMD within 10 business days.

7. PDS to which this Target Market Determination applies

This TMD applies to the following PDS:

PDS Reference	
Commercial Motor Vehicle Insurance	