

Target Market Determination

Customer Storage Insurance Benefits



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 Customer Storage Insurance Benefits and Product Disclosure Statement (QM727).

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 Customer Storage Insurance Benefits Product Disclosure Statement (PDS), and any Supplementary Product Disclosure Statements (SPDS) that may apply, to ensure the product is right for them.

The Customer Storage Insurance Benefits

This product has been designed for customers in the target market to provide financial protection for loss or damage to customer's goods held in storage from perils such as fire, storm and earthquake.

Who is within the Target Market for The Customer Storage Insurance Benefits?

Customers within the Target Market

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

✓	Customers who rent a self-storage unit from Kennard's Self Storage within Australia to store their personal or commercial goods and want to purchase access to the storage operators insurance policy.
✓	Customers who want financial protection for loss or damage to their goods held in a storage facility.

Customers **NOT** within the Target Market

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

X	Customers who store hazardous goods in the storage facility, such as fire works, explosives, flammable or chemical goods.
X	Customers who are only storing any of the following: <ul style="list-style-type: none">• goods with a total value less than \$100;• currency, deeds, securities, money, notes, jewellery, watches, precious stones, gold, precious metals, furs or garments trimmed with fur;• motor vehicles and motorcycles;• boats or watercraft or aircraft;• any flammable liquid, gas or oil such as petrol, kerosene, LPG, aerosols, diesel fuel or engine oil, any corrosive chemicals or nitrates such as chlorine, sulphuric acid or fertiliser;• tobacco or cigarettes;• paint;• tyres in bulk; or• alcohol, wine or beer unless it is stored in a temperature, humidity and light controlled environment.

Distribution Conditions

This product has been appropriately designed to be distributed through Aon Risk Services Australia Limited (Aon) and Kennard's Storage Management Pty Limited (Kennard's Self Storage). The product and the systems it is distributed through have been designed for a customer seeking insurance through Aon. Aon 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 Kennard's Storage Management Pty Limited, trading as Kennard's Self Storage ABN 87 109 442 917 who is an authorised distributor appointed by Aon Risk Services Australia Limited, ABN 17 000 434 720, AFSL 241141.
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 underwriting rules 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>Make the TMD available to customers who wish to refer to it.</p>
Distribution Method	<p>This product can be sold via:</p> <ul style="list-style-type: none">• direct contact between the customer and an authorised intermediary of Aon• through an authorised intermediary online portal.

Reporting Obligations for Distributors

Aon 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 (or their 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

Aon 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.