

Target Market Determination

For AGD Dealer Pack Combined Product Disclosure Statement and Policy Wording

Effective Date: 7 March 2025

Document Number: AGD/TMD002-07032025

About This Document

This Target Market Determination (TMD) applies to Section 5 – Commercial Motor, of the AGD Dealer Pack Combined Product Disclosure Statement and Policy Wording (POL1001/AGD(11/2020)). It seeks to offer distributors, customers and employees an understanding of the class of customers for which the product has been designed.

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 AGD Dealer Pack Combined Product Disclosure Statement and Policy Wording and any supplementary document(s) including any Supplementary Product Disclosure Statement(s), which outline the relevant terms, conditions, exclusions, and insurance cover being provided under the product, when making a decision about this product. A customer may fall within the target market described in this TMD, but may not meet underwriting criteria of AGD on application.

Associated General & Dealer Underwriting Agency acts under a binding authority as agent of the Insurer of the product.

1. Product Issuer

HDI Global Specialty SE – Australia, ABN 58 129 395 544, AFS Licence No 458776 (“HDI Global Specialty”).

2. Product Distributor

Associated General & Dealer Underwriting Agency Pty Ltd, ABN (80 108 259 481), AFS License Number 279854 (“AGD”).

3. Commencement Date

This Target Market Determination (TMD) applies to the product from 7 March 2025 and will continue to apply until this TMD is withdrawn.

4. Class of customers that fall within this target market

AGD Dealer Pack Combined Product Disclosure Statement and Policy Wording has several sections of cover and this TMD applies to Section 5 – Commercial Motor which is designed to offer private vehicle cover to Directors and direct family members as well as key personnel of the Dealership when purchasing two or more wholesale commercial sections of the Policy and whose likely needs, objectives and financial situation outlined below, are aligned with the product and its key attribute and eligibility criteria.

4.1 Product description and key attributes

Section 5 – Commercial Motor, of the AGD Dealer Pack is likely to be suitable for the needs of the target market. This can be based on the value of their vehicle, inclusion of additional or specific assets and options of excess.

The key eligibility requirements to purchase this insurance product include:

Key Eligibility Criteria	This product is appropriate for	This product is not appropriate for
Director/s and direct family members as well as key personnel of the Dealership (including New and Used Car, Caravan, Motorcycle, Farm & Agricultural, Watercraft, Truck & Light Commercial) Dealerships that purchase two or more sections, including Section 5 – Commercial Motor, of the AGD Dealer Pack Combined PDS and Policy Wording product.	Personal cars owned by the Director/s and or direct family members as well as key personnel of the Dealership. Personal motorcycles owned by the director/s and or direct family members as well as key personnel of the Dealership. Passenger vehicles including but not limited to sedans, wagons, SUV, utilities, and people carriers owned by the director/s and or direct family members as well as key personnel of the Dealership.	Trailers and caravans Heavy mechanically propelled plant and machinery Heavy commercial vehicles, Farm vehicles, Buses, Vehicles over 2.5 tonne. Veteran vehicles made before 1919 Classic vehicles that are 15 years of age or more (and recognised by us as being a collectable vehicle).

Key Eligibility Criteria	This product is appropriate for	This product is not appropriate for
How you Use your Vehicle	The vehicle is used for Private and or Business use.	<p>The vehicle is used for deliveries, carrying paying customers, racing, driver education or hire.</p> <p>Drivers who have 3 or more driving offences in the last three (3) years.</p> <p>Drivers who have lost their licence more than once for any reason in the last three (3) years.</p> <p>Directors or Key Dealership Personnel who have been convicted of any criminal offence in the last three (3) years.</p>

If you meet any of the criteria in the **“This product is not appropriate for”** column above, you are deemed NOT to be in the Target Market for this section of our AGD Dealer Pack Policy and this policy is not right for you.

4.2. Needs & Objectives

Below is a description of the key terms, features and attributes that affect whether this product is likely to be suitable for the needs of the target market. Refer to the AGD Dealer Pack Combined PDS and Policy Wording and your Schedule of Insurance for full details of product coverage and limits.

This product is subject to our acceptance criteria – see key examples described under the heading “Distribution of this Product”.

Required Cover	Suitability
Loss or damage to your vehicle	✓
Legal Liability following a motor vehicle accident causing loss or damage to a third party's property	✓
Bodily Injury (CTP Gap Liability)	✓
Requiring choice of additional covers or options	✓
Requiring cover for unregistered vehicles	✗
Requiring cover for un-roadworthy vehicles	✗

4.3. Financial Situation

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

4.4. 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.

5. How this product can be distributed including distribution restrictions, conditions, and methods

The product application process has been designed to guide customers directly to the product most likely to meet their needs and objectives based on their responses to the questions in our product application.

Associated General & Dealer Underwriting Agency's staff have been adequately trained in the product, the customer(s) it is intended for and the underwriting criteria applicable to the product.

5.1. Distribution Restrictions:

This product can only be distributed if the following conditions are met:

- It can only be sold via an insurance broker and cannot be sold directly to the public.
- The agreement between the insurance broker and Associated General & Dealer Underwriting Agency sets out the obligations on the broker and Associated General & Dealer Underwriting Agency to distribute products only to customers within the TMD, and the ramification if the product is distributed to customer outside of the TMD.
- The insurance product distributor must;
 - ✓ be authorized to distribute the product and those arrangements must not have been cancelled or suspended;
 - ✓ agree to comply with all underwriting criteria and levels of authority (as applicable);
 - ✓ agree to not distribute the product where they receive notice from Us that this TMD is not up to date and no new TMD has been provided; and
 - ✓ where a new TMD has been provided, agree to distribute in accordance with the new TMD.
- The TMD is currently not subject to any ASIC action that might suggest that the TMD is no longer appropriate.

Where an insurance broker provides personal advice in relation to the product it is that broker's responsibility to ensure that acquiring the product is in the best interests of the customer having regard to the customer's objective, financial situation and needs. Accordingly, when personal advice has been provided in relation to the product the obligation under this TMD do not apply to the insurance broker or Associated General & Dealer Underwriting Agency.

5.2. Distribution Conditions

- This product can only be sold via an offer of cover and acceptance of cover.
- This product cannot be sold to customers within the target market without the customer being provided with any financial product advice or, general or personal advice.

5.3. Distribution Method

This product can only be distributed by an insurance broker through manual quoting under the agreement between the broker and Associated General & Dealer Underwriting Agency.

6. Reviewing this document

We will review this target market determination in accordance with the following criteria:

Initial Review:

Within twelve (12) months of the effective date

Periodic Reviews:

Every three (3) years from the effective date

Review Triggers or events:

We will review this document if any event or circumstance (known as “Review Triggers”) occur which suggest that the determination is no longer appropriate or that the product is no longer consistent with the target market.

These triggers may include but are not limited to:

- We determine that a significant event has occurred.
- An alteration in acceptance criteria or underwriting criteria which impacts the suitability of the product for the target market.
- A material changes to the design or distribution of the insurance cover, including related documentation.
- Significant changes in the composition of the portfolio including claims, complaints and loss ratios.
- A relevant and material deficiency in the product disclosure statement has been identified
- Distribution conditions and relevance either no longer fit the target market or are no longer appropriate.
- To comply with changes in regulatory requirements, industry code or feedback from regulators such as ASIC, APRA or other interested parties which has a material effect on the terms or distribution of the product.
- Feedback from our Distributors or customers require us to.

7. Reporting

Associated General & Dealer Underwriting Agency Pty Ltd and its distributors of this product are required to provide HDI Global Specialty with information in relation to the product covered by this TMD in the circumstances as set out in the table below. This information the product issuer needs to

identify, or the product distributor needs to provide to enable the product issuer to assess if the TMD is no longer appropriate for this product.

Reportable Matters	When
The cover is issued to a customer that was ineligible for cover in accordance with the Application Process.	As soon as practicable after you become aware of the matter, and within ten (10) business days.
<p>Complaints Information</p> <ul style="list-style-type: none"> The number of complaints the distributor has received about this product in the reporting period. A short summary of the nature of the complaint raised and any steps taken to address the complaints; and Any general feedback on this product. <p>Distributors should include sufficient details about the complaint that would allow HDI Global Specialty to identify whether the TMD may no longer be appropriate to the class of customers.</p>	<p>Monthly and no later than ten (10) business days after the agreed complaints reporting date (Complaints Reporting Period).</p> <p>Notification of the complaint within two (2) business days after receipt.</p>
There have been any significant dealings by you that are inconsistent with the TMD.	As soon as practicable after you become aware of the matter, and within ten (10) business days.
Communication from a regulator in relation to the product or TMD.	Same day.

7.1 Significant Dealings

If an actual or possible significant dealings outside of the target market is identified, HDI Global Specialty requires information such as the date (or date range) the dealing occurred, details about the dealing(s) and any steps or actions taken to mitigate.

Distributors should have regard to current ASIC guidelines when determining what may constitute a significant dealing.

Associated General & Dealer Underwriting Agency Pty Ltd will notify HDI Global Specialty of any significant dealing in the Product that is not consistent with the TMD as soon as practicable (within ten (10) business days). This includes but is not limited to a consideration of the nature and degree of harm resulting from the issue of this Product to a retail customer.