

# Target Market Determination

## Victor Insurance Farm Pack



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

This Target Market Determination (TMD) is effective from 12.09.2024 and relates to the retail covers within the Victor Insurance Farm Pack Product Disclosure Statement (QM9953).

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 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 Victor Insurance Farm Pack 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)*.**

## Victor Insurance Farm Pack

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

- Home;
- Private motor vehicle;
- Boat;
- Farm vehicle (private use vehicles only);
- Equine.

Other sections of cover are available under the Victor Insurance Farm Pack, however as they are not offered under the product to retail clients, they do not form part of this TMD. These sections of cover include:

- Farm property;
- Business interruption;
- Farm vehicle (excluding private use vehicles);
- Farm liability;
- Theft;
- Transit;
- Machinery breakdown;
- Electronic equipment;
- Working dog;
- Tax Audit.

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

## Who is within the Target Market for Victor Insurance Farm Pack?

### Customers within the Target Market

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

- |   |  |
|---|--|
| ✓ | Owners or operators of predominantly rural properties used for commercial farming or as lifestyle farms. |
|---|--|

### Class of Customers **NOT** within the Target Market

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

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

## Part 1: Home Insurance

### Home

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

- loss or damage occurring to residential buildings caused by insured events, such as, fire, storm, lightning; and
- legal liability for:
  - injury to or death of another person;
  - loss or damage to another person's property.

## Who is within the Target Market for Home?

### 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 insurance for their residential home, which includes cover for (but not limited to): <ul style="list-style-type: none"> <li>• loss or damage caused by insured events, such as, fire, storm, lightning; and</li> <li>• legal liability for:                     <ul style="list-style-type: none"> <li>○ injury to or death of another person; and</li> <li>○ loss or damage to another person's property, arising out of their ownership of the home, and with the option to select accidental damage to the home.</li> </ul> </li> </ul> |
| ✓ | Customers who have a legal, equitable or ownership interest in the home (which could include a bank or insolvency firm).  |

### Class of Customers **NOT** within the Target Market

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

- |   |   |
|---|---|
| ✗ | Customers who want cover for flood automatically, which is not provided by this product.  |
| ✗ | Customers who want cover for farm buildings such as stables, machinery sheds or accommodation buildings. This cover is available under Section 5 - Farm Property.         |
| ✗ | 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. |
| ✗ | Customers whose home is in the course of construction, alteration or substantial repair.  |
| ✗ | Customers who live in a premise that is not a standard residential home (for example a shipping container, houseboat, hostel, backpacker accommodation).                  |
| ✗ | Customers whose home is unoccupied and will continue to be for more than 100 days.  |

## 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 caused by insured events, such as fire and storm; and
- legal liability arising from an occurrence anywhere in the world associated with the ownership of their home contents.

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 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 to be financially protected for: <ul style="list-style-type: none"><li>• loss or damage occurring to their home contents;</li><li>• 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 damage to contents.</li></ul>

#### Class of 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 automatically, 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 100 days.
X	Customers who live in a premise that is not a standard residential home (for example a shipping container, houseboat, hostel, backpacker accommodation).

### Target Market for Optional Benefits

Customers within the target market for this cover may want to purchase the following optional benefits:

#### Optional benefit – Valuables

#### Customers within the Target Market for the Valuables optional benefit

✓	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 the Valuables optional benefit

X	Customers who want valuables cover for: <ul style="list-style-type: none"><li>• money, negotiables, financial transaction cards, unset precious or semi-precious stones (or other items as excluded in the PDS);</li><li>• property used in connection with a profession, trade or business.</li></ul>
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## Part 2 Private Motor Vehicle

### Comprehensive

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

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 Comprehensive?

<b>Customers within the Target Market</b> (Customers are within the target market if all the following conditions apply)	
✓	<p>Customers who own a:</p> <ul style="list-style-type: none"> <li>• passenger vehicle including a sedan, hatchback, wagon, 4WD or SUV; or</li> <li>• light commercial vehicle including a utility or van.</li> </ul>
✓	<p>Customers who use their vehicle for:</p> <ul style="list-style-type: none"> <li>• private use;</li> <li>• executive use;</li> <li>• business use (other than one of the usage types excluded below in the section 'Customers NOT in the Target Market'); or</li> <li>• commercial use.</li> </ul>
✓	<p>Customers who want financial protection for:</p> <ul style="list-style-type: none"> <li>• the loss or damage occurring to their vehicle; and</li> <li>• the loss or damage caused to another person's vehicle or property due to the use of their vehicle.</li> </ul>

#### **Class of Customers NOT within the Target Market**

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

X	<p>Customers whose vehicles are not a:</p> <ul style="list-style-type: none"> <li>• passenger vehicle including a sedan, hatchback, wagon, 4WD, or SUV; or</li> <li>• light commercial vehicle including a utility or van;</li> </ul> <p>including but not limited to:</p> <ul style="list-style-type: none"> <li>• caravans;</li> <li>• motorcycles; or</li> <li>• heavy vehicles such as farm vehicles.</li> </ul>
X	<p>Customers who use their vehicle:</p> <ul style="list-style-type: none"> <li>• to deliver goods where the driver is being paid to do so;</li> <li>• to carry passengers where the driver is being paid to do so including any ridesharing (this does not include carpooling);</li> <li>• for hire including as part of a sharing service or platform for reward; or</li> <li>• for any competitive motor sport, contest or event where the road was closed to public traffic.</li> </ul>
X	<p>Customers who want insurance for Compulsory Third-Party insurance (CTP), for bodily injury cover as a result of a vehicle accident. This cover is only available under a CTP policy.</p>

## Third party property damage cover

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

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

<b>Customers within the Target Market</b> (Customers are within the target market if all the following conditions apply)	
✓	<p>Customers who own a:</p> <ul style="list-style-type: none"> <li>passenger vehicle including a sedan, hatchback, wagon, 4WD, or SUV; or</li> <li>light commercial vehicle including a utility or van.</li> </ul>
✓	<p>Customers who use their vehicle for:</p> <ul style="list-style-type: none"> <li>private use;</li> <li>executive use;</li> <li>business use (other than one of the usage types excluded below in the section 'Class of Customers not in the Target Market'); or</li> <li>commercial use.</li> </ul>
✓	<p>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, if they are found to be legally liable for the damage.</p>

<b>Class of Customers <u>NOT</u> within the Target Market</b> (Customers are not within the target market if any of the following conditions apply)	
X	<p>Customers whose vehicles are not a:</p> <ul style="list-style-type: none"> <li>passenger vehicle including a sedan, hatchback, wagon, 4WD, or SUV; or</li> <li>light commercial vehicle including a utility or van;</li> </ul> <p>including but not limited to:</p> <ul style="list-style-type: none"> <li>caravans;</li> <li>motorcycles; or</li> <li>heavy vehicles such as farm vehicles.</li> </ul>
X	<p>Customers who use their vehicle:</p> <ul style="list-style-type: none"> <li>to deliver goods where the driver is being paid to do so;</li> <li>to carry passengers where the driver is being paid to do so including any ridesharing (this does not include carpooling);</li> <li>for hire including as part of a sharing service or platform for reward; or</li> <li>for any competitive motor sport, contest or event where the road was closed to public traffic.</li> </ul>
X	<p>Customer who want financial protection for damage caused to their vehicle.</p>
X	<p>Customers who want insurance for Compulsory Third-Party insurance (CTP), for bodily injury cover as a result of a vehicle accident. This cover is only available under a CTP policy.</p>

## Part 3 Boat

### Boat

This cover has been designed for customers in the target market to provide financial protection for their boat (including trailer, motor(s), equipment and accessories) for:

- accidental loss or damage, while it is in use, storage or in transit;
- theft;
- legal liability for injury to third parties or their property, arising out of the use or ownership of the boat;
- personal accident - death or bodily injury to them, arising out of the ownership of the boat.

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 Boat?

##### Customers within the Target Market

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

✓	Customers who own a boat that is used privately for recreational purposes only.
✓	Customers whose boat is only used within Australian waters, no further than 250 nautical miles from the Australia coastline.
✓	Customers who want financial protection for: <ul style="list-style-type: none"><li>• the loss or damage occurring to their pleasure craft;</li><li>• personal accident resulting in death or bodily injury, arising out of the use or ownership of the pleasure craft; and</li><li>• legal liability for injury to third parties or their property, arising out of the use or ownership of the pleasure craft.</li></ul>
✓	Customers who have a legal, equitable or ownership interest in the boat (which could include a bank or insolvency firm).

##### Class of Customers **NOT** within the Target Market

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

✗	Customers whose boat is used for hire/charter or business purposes.
✗	Customers whose boat is being used as their permanent living accommodation.
✗	Customers whose boat is undergoing major hull repair or alteration, for example extending the length of the vessel or a major refurbishment of the deck, cabin or hull.
✗	Customers whose boat motor has been enhanced to greater than the manufactures specifications or can exceed maximum speeds of 60 knots.
✗	Customers whose boat is used for racing, speed tests or trials (unless they are participating in a Power Boat Association Time Trial under the control or regulation of the Power Boat Association to a maximum speed of 30 knots or have purchased optional cover available for yacht racing).

## Target Market for Optional Benefits

Customers within the target market for this cover may want to purchase the following optional benefits:

### Optional benefit - Yacht racing risk extension

#### Customers within the Target Market for the Yacht racing risk extension optional benefit

- |   |   |
|---|---|
| ✓ | Customers who want financial protection for accidental loss or damage to their pleasure craft while participating in an organised racing competition with other vessels over a designated distance or course. |
|---|---|

#### Customers NOT within the Target Market for the Yacht racing risk extension optional benefit

- |   |  |
|---|--|
| X | Customers who participate in races that exceed 250 nautical miles in distance. |
| X | Customers who participate in power boat racing.                                |

### Optional benefit - Yacht club social racing risk extension

#### Customers within the Target Market for the Yacht club social racing risk extension optional benefit

- |   |   |
|---|---|
| ✓ | Customers who want financial protection for accidental loss or damage to their pleasure craft while participating in yacht club social races with other vessels over a designated distance or course. |
|---|---|

#### Customers NOT within the Target Market for the Yacht club social risk racing extension optional benefit

- |   |   |
|---|---|
| X | Customers who participate in races that exceed 25 nautical miles. |
| X | Customers who participate in power boat racing.                   |

## Part 4 Farm vehicle

### Comprehensive cover

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

- loss or damage to private use vehicles caused by accidental damage or 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.

Other types of farm vehicles may also be covered under Farm Vehicle cover however, do not form part of this TMD.

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 Comprehensive cover?

<b>Customers within the Target Market</b> (Customers are within the target market if all the following conditions apply)	
✓	Customers that own vehicles typically used on rural properties, such as private use motorcycles, small trailers, horse floats, caravans or campers.
✓	Customers who want financial protection for: <ul style="list-style-type: none"><li>• the loss or damage occurring to their vehicle;</li><li>• the loss or damage caused to another person's property due to the use of their vehicle.</li></ul>
✓	Customers who have a legal, equitable or ownership interest in the farm vehicle (which could include a bank or insolvency firm).

<b>Class of Customers <u>NOT</u> within the Target Market</b> (Customers are not within the target market if any of the following conditions apply)	
X	Customers with vehicles that are: <ul style="list-style-type: none"><li>• watercraft of any kind;</li><li>• experimental or prototype vehicles; or</li><li>• aerial devices of any kind.</li></ul>
X	Customers with vehicles used in relation to (but not limited to): <ul style="list-style-type: none"><li>• racing or speed trials;</li><li>• operating airside (within the airport); or</li><li>• carrying passengers for hire, fare or reward.</li></ul>
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 want cover for farm machinery that is fixed or immobile, such as solar panel units and pumps or generators that don't have wheels. This cover is available under Section 5 Farm Property.
X	Customers who require cover for Compulsory Third Party, for personal injury caused by the use of vehicle. This cover is only available under a CTP policy.



## Third party property damage cover

This cover has been designed for customers in the target market to provide financial protection for damage caused to another person's property due to the use of the customers vehicle.

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

<b>Customers within the Target Market</b> (Customers are within the target market if all the following conditions apply)	
✓	Customers that own vehicles typically used on rural properties, such as private use motorcycles, small trailers, horse floats, caravans or campers.
✓	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 who have a legal, equitable or ownership interest in the farm vehicle (which could include a bank or insolvency firm).

<b>Class of Customers <u>NOT</u> within the Target Market</b> (Customers are not within the target market if any of the following conditions apply)	
X	Customers with vehicles that are: <ul style="list-style-type: none"> <li>• watercraft of any kind;</li> <li>• experimental or prototype vehicles; or</li> <li>• aerial devices of any kind.</li> </ul>
X	Customers with vehicles used in relation to (but not limited to): <ul style="list-style-type: none"> <li>• racing or speed trials;</li> <li>• operating airside (within the airport); or</li> <li>• carrying passengers for hire, fare or reward.</li> </ul>
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 want cover for farm machinery that is fixed or immobile, such as solar panel units and pumps or generators that don't have wheels. This cover is available under Section 5 Farm Property.
X	Customers who want financial protection for loss or damage to their private use vehicle.
X	Customers who require cover for Compulsory Third Party, for personal injury caused by the use of vehicle. This cover is only available under a CTP policy.

## Part 5 Equine

### Equine

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

- death due to illness or accident; and
- theft or straying of their horse.

#### Who is within the Target Market for Equine cover?

##### 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"><li>• death due to illness or accident; and</li><li>• theft or straying of the horse.</li></ul>
✓	Customers who use their horse for leisure or low to medium risk activities, such as pleasure riding, dressage and show jumping.

##### Customers **NOT** 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"><li>• Racing, race training, breeding of racehorses;</li><li>• Endurance riding; or</li><li>• Hunting.</li></ul>
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 Victor Insurance. The product and the systems it is distributed through have been designed for a customer seeking Farm Pack insurance through Victor Insurance. Victor Insurance has taken reasonable steps to understand the key product attributes and align distribution to customers in the target market.

<b>Distribution Restrictions</b>	This product can only be distributed and sold via Victor Insurance Pty Ltd ABN 11 146 607 838 as an authorised representative (AR Number 403803) of Marsh Pty Ltd ABN 86 004 651 512 acting under its AFSL No. 238983 (Marsh) pursuant to a binding authority arrangement with QBE Insurance (Australia) Limited ABN 78 003 191 035 AFSL No. 239545 (QBE), the insurer.
<b>Distribution Conditions</b>	<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, eligibility criteria or underwriting rules must always be referred to a QBE authorised representative.</p> <p>This product 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>
<b>Distribution Method</b>	This product is only distributed by Victor Insurance and is not available for customers to purchase directly through QBE.

## 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 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

<b>Review Period</b>	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.
<b>What may trigger a review prior to periodic review</b>	<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, us becoming aware of:</p> <ul style="list-style-type: none"><li>• significant increase in the number of complaints relating to the product received by us or reported by distributors;</li><li>• a material change to the product including Product Disclosure Statement, information or assumptions upon which the target market was formulated;</li><li>• change of relevant law, regulatory guidance or industry code which has a material effect on the terms or distribution of the product;</li><li>• the product is being distributed and purchased in a way that is significantly inconsistent with this TMD;</li><li>• adverse trends in policy and claims data indicating the product is not performing as expected by the customer.</li></ul>