

Target Market Determination

Landlords Insurance for Strata



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

This Target Market Determination (TMD) is effective from 01.12.2023 and relates to the Landlords Insurance for Strata Product Disclosure Statement (QM8132).

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

Contents

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

- accidental loss or damage occurring to their residential home contents intended for the tenant's use;
- malicious damage by tenants to the contents; and
- legal liability for injury to or death of another person and loss of or damage to another person's property occurring at the insured address.

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)

✓	Landlords who own household contents intended for their tenant's use within their residential strata type property in Australia, that they rent out to tenants under a lease agreement. The strata type property may be a unit, apartment, villa or townhouse.
✓	Landlords who want financial protection for: <ul style="list-style-type: none">• accidental loss or damage to their contents in their residential rental property;• loss of rent due to damage by an insured event;• malicious damage by tenants to the contents; and• legal liability for:<ul style="list-style-type: none">○ injury to or death of another person; and○ loss of or damage to another person's property, occurring at the insured address.

Customers **NOT** within the Target Market

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

X	Customers whose contents are within a property that is not located on strata titled land.
X	Homeowners whose contents are within a residential home that they own and live in.
X	Tenants whose personal contents are within the home they rent from a landlord.
X	Landlords whose land or building(s) is used to earn an income or operate a business of any kind (other than earning residential rental income) where that landlord wants cover for: <ul style="list-style-type: none">• a business; or• any claim, loss, damage, injury or liability that arises out of income-earning activities.
X	Landlords whose home is unoccupied and will continue to be for more than 90 consecutive days.
X	Landlords whose residential home is by the sea or coastline and want insurance for action of the sea events such as erosion and rising of sea levels, including high and king tide.
X	Landlords whose property is not a standard residential home (for example a hostel or guesthouse).
X	Landlords whose property is used as hotels, motels, resorts, inns, commercially operated serviced apartments or similar venues for accommodation.
X	Landlords who want insurance for their personal contents which they store within the home they rent out to a tenant.
X	Landlords who want cover for wear and tear or costs associated with maintenance.

Distribution Conditions

This product has been appropriately designed to be distributed through CHU Underwriting Agencies Pty Ltd (CHU). The product and the systems it is distributed through have been designed for a customer seeking insurance through CHU. CHU 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 CHU Underwriting Agencies Pty Ltd Pty Limited, ABN 18 001 580 070, AFSL 243261.
Distribution Conditions	<p>This product can be sold by CHU within the eligibility and underwriting rules.</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 direct contact between the customer and CHU. CHU also has a network of Authorised Representatives that are authorised to provide general financial product advice when arranging policies on behalf of CHU.</p> <p>Brokers are also able to provide financial product advice for acquiring new policies, renewing policies or cancelling policies. Brokers hold their own Australian Financial Services Licence to advise and deal in insurance products.</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.