



MSI COMMERCIAL MOTOR INSURANCE POLICY TARGET MARKET DETERMINATION

This target market determination (**TMD**) document has been designed to help our customers, representatives and our staff understand who the MSI Commercial Motor Insurance Policy is most suitable for (**target market**). This TMD is effective from 5 October 2023. We may review and update this TMD at any time.

This TMD describes:

- Who our products are not suitable for;
- How the product can be distributed to our customers;
- How often we will review this TMD and when the next review will be;
- The events and circumstances that could mean we need to review whether this TMD is still appropriate;
- The information we would need in order to decide that this TMD is no longer appropriate;
- How we record information related to the MSI Commercial Motor Insurance Policy and how this information is reported.

If you are considering whether to purchase MSI Commercial Motor Insurance Policy, please refer to the Product Disclosure Statement (**PDS**) to decide whether the product is right for you.

1. Our product

This document explains the target market for MSI Commercial Motor Insurance Policy. MSI Commercial Motor Insurance Policy can provide comprehensive motor insurance including damage to your vehicle and third party liability claims.

The comprehensive cover also provides a number of additional benefits such as reasonable costs for artwork and signage repairs to vehicles, funeral expenses, emergency repairs under \$500, a hire vehicle in the event a vehicle is stolen or damaged following a non-fault accident, personal items under \$1,000, emergency accommodation and lock and key replacement.

2. Who is the target market for this product

MSI Commercial Motor Insurance Policy has been designed for people who would like comprehensive motor insurance.

2.1 This product is suitable for:

- Customers who own a motor vehicle, trailer, caravan or mechanically propelled mobile plant and equipment that meets the registration requirements in their State or Territory;
- Customers who use their vehicle for car sharing or pooling services;
- Customers with multiple vehicles;
- Customers who require comprehensive car insurance which covers theft, accidental loss of or damage to their vehicle;
- Customers who use their car for either private use, or business use.

2.2 This product is not suitable for:

- Customers who require cover for vehicles that are used as a taxi or the carrying of passengers for hire, fare or reward (excluding car sharing or pooling services);
- Customer who use their car as a tool of trade for any purpose other than driving on a public road;
- Customers whose vehicle is unregistered or unroadworthy;
- Customers who will be using the vehicle to carry a weight in excess of any lawful limits;

- Customers who will be transporting boilers;
- Customers who are not licensed to drive the vehicle;
- Customers who need to drive their car on rails;
- Customers carrying a number of passengers in excess of the vehicle manufacturers' specifications;
- Customers who use their car in an underground mine or for the purpose of deep mining;
- Customer who use their vehicle for the transportation of asbestos; or
- Customers who use their car racing, pacemaking, a reliability trial, a speed or hill-climbing test or while being tested in preparation for any of these.

3. Distributing this product

We have designed MSI Commercial Motor Insurance Policy so it can only be distributed by our chosen representatives. We have chosen these representatives to distribute MSI Commercial Motor Insurance Policy because of their skill, knowledge and experience in this area. The representatives who will distribute MSI Commercial Motor Insurance Policy product include:

- Direct via MSI representatives/employees;
- Third party intermediaries.

In distributing this product, the representatives may use knockout questions, checklists or other tools to ensure the product is distributed to the target market.

4. Reviewing our target market

It is important that we review this TMD to make sure it is appropriate for the needs of our potential and existing customers. When we review this TMD, we will consider information collected by our representatives. This information covers:

- Eligibility for cover;
- Sales information;
- Customer information;
- Claims information;
- Feedback and complaints;
- Renewals and cancellations.

We will review this TMD when a review trigger occurs as outlines below.

We will also review this TMD within 1 year from its first publication date and every year thereafter to ensure it is still appropriate. The next review will take place on 5 October 2024.

5. Review triggers

Certain events and circumstances taking place could mean that a review should take place earlier than the annual review. This is because the TMD could no longer be appropriate. These events and circumstances are called **review triggers**.

Below is a list of review triggers for this TMD:

- We make a significant change to the eligibility criteria for MSI Commercial Motor Insurance Policy;
- We make a significant change to MSI Commercial Motor Insurance Policy including the cover provided;
- We make a significant change to the way MSI Commercial Motor Insurance Policy can be distributed by our representatives;
- We receive a significant number of complaints;
- We receive a significant number of claims lodged, denied or withdrawn;



- We receive a significant number of policy cancellations;
- We identify that we or our representatives have been offering or selling MSI Commercial Motor Insurance Policy outside of the target market or in a way that does not meet the distribution conditions for the TMD.

Our representatives also consider whether a review trigger has taken place. If they think an event or occurrence is a review trigger, they must tell us within 10 business days.

If we decide we have enough information to identify that a review trigger has occurred, we will review this TMD within 10 business days of our decision.

6. Records

We will keep records of any actions we take to make sure this product is distributed only to customers who fit this TMD. We will also keep records of any decisions and reasons for:

- The TMD for MSI Commercial Motor Insurance Policy
- How we set review triggers;
- How we decide if a review trigger has taken place;
- How often we review this TMD;
- The general information in this TMD.

7. Reporting

We record all complaints that we receive about MSI Commercial Motor Insurance Policy. Our representatives must also record any complaints related to MSI Commercial Motor Insurance Policy and report the information to us at least every three months.

If our representatives believes that MSI Commercial Motor Insurance Policy has been sold to a person who does not fit within the target market, they must report this to us within 10 business days.

MSI Commercial Motor Insurance Policy is issued by Mitsui Sumitomo Insurance Company Limited ABN 49 000 525 637 AFS Licence No.240816. Please read the Product Disclosure Statement before considering whether MSI Commercial Motor Insurance Policy is right for you.