

# Target Market Determination (TMD)

## MMA Commercial Motor Vehicle

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

Product Disclosure Statement (PDS) this TMD relates to	MMA Commercial Motor Vehicle (QM8680 and QM8862)
TMD applies to policies commencing or renewing effective from	17.01.2025
First publication date of this TMD	05.10.2021

### Information included in this TMD

This TMD describes:

- the product and its key attributes
- who this product is suitable for (the target market) and who it is unsuitable for (outside the target market)
- how this product must be distributed, including any conditions and restrictions
- reporting obligations for distributors
- when this TMD will be reviewed.

The TMD doesn't consider a customer's personal needs, objectives, and financial situation. Customers should refer to the MMA Commercial Motor Vehicle PDS, and any Supplementary PDS to ensure the product is right for them.

## Product Description

This product has been designed to provide the following types of cover for commercial vehicles.

It offers:

- Own Damage and Third Party Liability Cover
- Fire, Theft and Third Party Liability
- Third Party Liability only.

Before making a decision about the product, customers should read the PDS. It provides complete information about the insurance coverage, exclusions, excesses, restrictions and conditions, claims processes and the rights and obligations of the customer.

## Cover: Own Damage and Third Party Liability

### Target Market

This cover is suitable for customers who:

✓	<p>own:</p> <ul style="list-style-type: none"><li>• a passenger vehicle such as a sedan, hatchback, wagon, 4WD, SUV, utility or van not exceeding 2 tonne carrying capacity;</li><li>• motorcycles.</li></ul> <p><i>This TMD relates to vehicle types that fall within the definition of a 'motor vehicle' (and are therefore considered to be part of an insurance product provided to a person as a 'retail client') under the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth). Other vehicle types that are not considered to be part of an insurance product provided to a person as a retail client may be accepted under this cover.</i></p>
✓	<p>use their vehicles for:</p> <ul style="list-style-type: none"><li>• private use;</li><li>• business/commercial use (other than one of the usage types excluded below in the section 'Customers NOT within the Target Market'); or</li><li>• car sharing, provided that any fares charged do not involve commercial use for profit.</li></ul>
✓	<p>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>

This cover is only suitable for customers where **all** the above apply.

This cover is **NOT** suitable for customers who:

✗	<p>want cover for vehicles that are:</p> <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>
✗	<p>want cover for vehicles used in relation to (but not limited to):</p> <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>
✗	<p>want financial protection for third party legal liability if their vehicles are unregistered.</p>
✗	<p>want financial protection for third-party legal liability for registered vehicles used as a tool or plant, operating at any worksite.</p>
✗	<p>want cover for vehicles that are not located in Australia.</p>
✗	<p>require cover for Compulsory Third-Party insurance (CTP), for bodily injury cover as a result of a car accident. This cover is only available under a CTP policy.</p>

This cover is not suitable for customers where **any** of the above apply.

## Likely Needs, Objectives and Financial Situation and Needs of Customers in the Target Market and consistency with the product's key attributes

Likely need and objectives of customers in the target market	Key Product Attributes consistent with likely needs and objectives of the target market
Cover for damage to or theft of their motor vehicle to reduce the unexpected financial costs to repair or replace their vehicle when it is accidentally or maliciously damaged or stolen.	Provides cover for the cost to repair or replace the customer's vehicle if it is accidentally lost or damaged due to incidents such as collision or impact, theft or attempted theft, weather events (such as hail, flood or storm), or malicious damage.
Cover for damage caused to another person's vehicle or property by the use of their vehicle, to reduce the unexpected financial costs they are liable to pay.  <i>Cover does not apply where the customer's vehicle is unregistered.</i>	Provides cover for loss or damage to another person's vehicle or property the customer is liable to pay arising from the use of the customer's vehicle.

Likely financial situation of customers in the target market	Key Product Attributes consistent with the likely financial situation of the target market
Pay the premiums which may increase from year to year.	Customers must pay the premium in one upfront annual payment.
Pay the excess selected and any additional excesses.	An excess applies to all claims.  Customers can choose to: <ul style="list-style-type: none"> <li>• pay more premium to pay less at the time of the claim where an excess would apply; or</li> <li>• pay less premium, to pay more at the time of a claim where an excess would apply.</li> </ul>
Bear 100% of the costs that exceed policy limits and/or the value of the customer's vehicle which they have insured.	Customers may be faced with bearing all of the costs and/or loss where the additional benefits limits or amount they have insured their vehicle for have been exhausted.
Pay 100% of the costs upfront prior to being reimbursed for certain Additional and/or Optional benefits.	Customers will need to pay the costs upfront for certain additional benefits before being reimbursed, when a claim is accepted such as: <ul style="list-style-type: none"> <li>• Transport of Driver;</li> <li>• Temporary Vehicle Hiring Costs (Following theft);</li> <li>• Costs to recover or return the vehicle following theft.</li> </ul>

Based on QBE's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Own Damage and Third Party Liability is likely to be consistent with the needs, objectives and financial situation of customers in the target market.

## Other Key Product Attributes

Key Limits	
<b>Sum Insured</b>	The maximum amount QBE will pay is the Market Value of the Vehicle or the Sum Insured whichever is greater.
<b>Legal Liability Limit</b>	\$32,500,000
<b>Other policy limits including additional benefit sub-limits apply</b>	The insurance cover is subject to maximum insured limits and these are set out in the policy schedule. Other claims limitations and conditions are specified in the PDS (and any Supplementary PDS).

Key Exclusions	
<b>Driver</b>	<p>There is no cover under the product:</p> <ul style="list-style-type: none"> <li>at a time when the vehicle was being driven by any person who is convicted of driving, at the relevant time, under the influence of an intoxicating liquor or of a drug provided that this exclusion shall not apply; <ul style="list-style-type: none"> <li>where the customer did not consent to the vehicle Insured being driven by the person whilst such person was so affected; and</li> <li>the extent that relevant statutory provisions state the contrary.</li> </ul> </li> <li>at a time when the driver of the vehicle Insured was not authorised to drive it under the law applying to the State or Territory in which the vehicle insured was being driven, and the customer knew, or ought reasonably to have known, that person was not so authorised, and the customer consented to the vehicle insured being driven by such person.</li> </ul>
<b>Use of Vehicle</b>	<p>There is no cover under the product:</p> <ul style="list-style-type: none"> <li>at a time when the vehicle was being used as a tool of trade;</li> <li>at a time when the vehicle was being used in the course of the business of carrying passengers for hire or reward by the customer, or by some other person with the customer's express or implied consent. This exclusion does not apply to private passenger pooling arrangements;</li> <li>at a time when the vehicle was being used for an unlawful purpose by the customer, or by any other person with the customer's express or implied consent;</li> <li>for any liability if the vehicle insured is not registered or licenced as required by any law.</li> </ul>
<b>Reasonable Care</b>	<p>There is no cover under the product for:</p> <ul style="list-style-type: none"> <li>loss by theft during or after the occurrence of a fire or accident unless reasonable steps were taken to protect the safety of the vehicle insured.</li> </ul>
<b>Condition of the vehicle.</b>	<p>There is no cover under the product for:</p> <ul style="list-style-type: none"> <li>loss of use, depreciation, wear and tear, rust or corrosion, structural failure or mechanical or electrical breakdown or failure.</li> </ul>
<b>Claims</b>	The customer shall not authorise the repair of the damaged vehicle to be cover by this product without the consent of QBE (consent not to unreasonably be withheld).
Other policy exclusions apply. Other policy conditions and exclusions apply. Please refer to the PDS (and any Supplementary PDS) for a complete list of policy exclusions.	

## Cover: Fire, Theft and Third Party Liability

### Target Market

This cover is suitable for customers who:

✓	<p>own:</p> <ul style="list-style-type: none"><li>• a passenger vehicle such as a sedan, hatchback, wagon, 4WD, SUV, utility or van not exceeding 2 tonne carrying capacity;</li><li>• motorcycles.</li></ul> <p><i>This TMD relates to vehicle types that fall within the definition of a 'motor vehicle' (and are therefore considered to be part of an insurance product provided to a person as a 'retail client') under the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth). Other vehicle types that are not considered to be part of an insurance product provided to a person as a retail client may be accepted under this cover.</i></p>
✓	<p>use their vehicles for:</p> <ul style="list-style-type: none"><li>• private use;</li><li>• business/commercial use (other than one of the usage types excluded below in the section 'Customers NOT within the Target Market'); or</li><li>• car sharing, provided that any fares charged do not involve commercial use for profit.</li></ul>
✓	<p>want financial protection for:</p> <ul style="list-style-type: none"><li>• the loss or damage occurring to their vehicle as a result of fire, explosion, lightning, theft or attempted theft;</li><li>• the loss or damage caused to another person's vehicle or property due to the use of their vehicle.</li></ul>

This cover is only suitable for customers where **all** the above apply.

This cover is **NOT** suitable for customers who:

✗	<p>want cover for vehicles that are:</p> <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>
✗	<p>want cover for vehicles used in relation to (but not limited to):</p> <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>
✗	<p>want financial protection for third party legal liability if their vehicles are unregistered.</p>
✗	<p>want financial protection for third-party legal liability for registered vehicles used as a tool or plant, operating at any worksite.</p>
✗	<p>want cover for vehicles that are not located in Australia.</p>
✗	<p>require cover for Compulsory Third-Party insurance (CTP), for bodily injury cover as a result of a car accident. This cover is only available under a CTP policy.</p>

This cover is not suitable for customers where **any** of the above apply.

## Likely Needs, Objectives and Financial Situation and Needs of Customers in the Target Market and consistency with the product's key attributes

Likely need and objectives of customers in the target market	Key Product Attributes consistent with likely needs and objectives of the target market
Cover for loss or damage to the customer's vehicle to reduce the unexpected financial costs to repair or replace their vehicle, arising only from fire or theft.	Provides cover for costs to repair or replace the customer's vehicle, if it is accidentally lost or damaged due to fire or theft.
Cover for damage caused to another person's vehicle or property by the use of the customer's vehicle, to reduce the unexpected financial costs they are liable to pay.  <i>Cover does not apply where the customer's vehicle is unregistered.</i>	Provides cover for loss or damage to another person's vehicle or property the customer is liable to pay arising from the use of the customer's vehicle.

Likely financial situation of customers in the target market	Key Product Attributes consistent with the likely financial situation of the target market
Pay the premiums which may increase from year to year.	Customers must pay the premium in one upfront annual payment.
Pay the excess selected and any additional excesses.	An excess applies to all claims.  Customers can choose to: <ul style="list-style-type: none"> <li>• pay more premium to pay less at the time of the claim where an excess would apply; or</li> <li>• pay less premium, to pay more at the time of a claim where an excess would apply.</li> </ul>
Bear 100% of the costs that exceed policy limits and/or the value of the customer's vehicle which they have insured.	Customers may be faced with bearing all of the costs and/or loss where the additional benefits limits or amount they have insured their vehicle for have been exhausted.
Pay 100% of the costs upfront prior to being reimbursed for certain Additional and/or Optional benefits.	Customers will need to pay the costs upfront for certain additional benefits before being reimbursed, when a claim is accepted such as; <ul style="list-style-type: none"> <li>• Transport of Driver;</li> <li>• Temporary Vehicle Hiring Costs (Following theft);</li> <li>• Costs to recovery or return the vehicle following theft.</li> </ul>
Bear 100% of the costs to repair or replace their vehicle if it's damaged, except by fire or, theft.	There is no cover for the customer's vehicle, except if damaged by fire or theft.

Based on QBE's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Fire, Theft and Third Party Liability is likely to be consistent with the needs, objectives and financial situation of customers in the target market.

## Other Key Product Attributes

Key Limits	
<b>Sum Insured</b>	The maximum amount QBE will pay is the Market Value of the Vehicle or the Sum Insured whichever is greater.
<b>Legal Liability Limit</b>	\$32,500,000
<b>Other policy limits including additional benefit sub-limits apply</b>	The insurance cover is subject to maximum insured limits and these are set out in the policy schedule. Other claims limitations and conditions are specified in the PDS (and any Supplementary PDS).

Key Exclusions	
<b>Driver</b>	There is no cover under the product: <ul style="list-style-type: none"> <li>at a time when the vehicle was being driven by any person who is convicted of driving, at the relevant time, under the influence of an intoxicating liquor or of a drug provided that this exclusion shall not apply: <ul style="list-style-type: none"> <li>where the customer did not consent to the vehicle insured being driven by the person whilst such person was so affected; and</li> <li>the extent that relevant statutory provisions state the contrary.</li> </ul> </li> <li>at a time when the driver of the vehicle insured was not authorised to drive it under the law applying to the State or Territory in which the vehicle insured was being driven, and the customer knew, or ought reasonably to have known, that person was not so authorised, and the customer consented to the vehicle Insured being driven by such person.</li> </ul>
<b>Use of Vehicle</b>	There is no cover under the product: <ul style="list-style-type: none"> <li>at a time when the vehicle was being used as a tool of trade;</li> <li>at a time when the vehicle was being used in the course of the business of carrying passengers for hire or reward by the customer, or by some other person with the customer's express or implied consent. This exclusion does not apply to private passenger pooling arrangements;</li> <li>at a time when the vehicle was being used for an unlawful purpose by the customer, or by any other person with the customer's express or implied consent;</li> <li>for any liability if the vehicle insured is not registered or licenced as required by any law.</li> </ul>
<b>Reasonable Care</b>	There is no cover under the product for: <ul style="list-style-type: none"> <li>loss by theft during or after the occurrence of a fire or accident unless reasonable steps were taken to protect the safety of the vehicle insured.</li> </ul>
<b>Condition of the vehicle.</b>	There is no cover under the product for: <ul style="list-style-type: none"> <li>loss of use, depreciation, wear and tear, rust or corrosion, structural failure or mechanical or electrical breakdown or failure.</li> </ul>
<b>Claims</b>	The customer shall not authorise the repair of the damaged vehicle to be cover by this product without the consent of QBE (consent not to unreasonably be withheld).
Other policy exclusions apply. Other policy conditions and exclusions apply. Please refer to the PDS (and any Supplementary PDS) for a complete list of policy exclusions.	

## Cover: Third Party Liability only

### Target Market

This cover is suitable for customers who:

✓	<p>own:</p> <ul style="list-style-type: none"><li>• a passenger vehicle such as a sedan, hatchback, wagon, 4WD, SUV, utility or van not exceeding 2 tonne carrying capacity;</li><li>• motorcycles.</li></ul> <p><i>This TMD relates to vehicle types that fall within the definition of a 'motor vehicle' (and are therefore considered to be part of an insurance product provided to a person as a 'retail client') under the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth). Other vehicle types that are not considered to be part of an insurance product provided to a person as a retail client may be accepted under this cover.</i></p>
✓	<p>use their vehicles for:</p> <ul style="list-style-type: none"><li>• private use;</li><li>• business/commercial use (other than one of the usage types excluded below in the section 'Customers NOT within the Target Market'); or</li><li>• car sharing, provided that any fares charged do not involve commercial use for profit.</li></ul>
✓	<p>only want financial protection for the loss or damage caused to another person's vehicle or property due to the use of their vehicle.</p>

This cover is only suitable for customers where **all** the above apply.

This cover is **NOT** suitable for customers who:

✗	<p>want cover for vehicles that are:</p> <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>
✗	<p>want cover for vehicles used in relation to (but not limited to):</p> <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>
✗	<p>want financial protection for third party legal liability if their vehicles are unregistered.</p>
✗	<p>want financial protection for third-party legal liability for registered vehicles used as a tool or plant, operating at any worksite.</p>
✗	<p>want cover for vehicles that are not located in Australia.</p>
✗	<p>require cover for Compulsory Third-Party insurance (CTP), for bodily injury cover as a result of a car accident. This cover is only available under a CTP policy.</p>

This cover is not suitable for customers where **any** of the above apply.



## Likely Needs, Objectives and Financial Situation and Needs of Customers in the Target Market and consistency with the product's key attributes

Likely need and objectives of customers in the target market	Key Product Attributes consistent with likely needs and objectives of the target market
<p>Cover for damage caused to another person's vehicle or property by the use of the customer's vehicle, to reduce the unexpected financial costs they are liable to pay.</p> <p><i>Cover is not available where the customer's vehicle is unregistered</i></p>	<p>Provides cover for loss or damage to another person's vehicle or property the customer is liable to pay arising from the use of the customer's vehicle.</p>

Likely financial situation of customers in the target market	Key Product Attributes consistent with the likely financial situation of the target market
Pay the premiums which may increase from year to year.	Customers must pay the premium in one upfront annual payment.
Pay the excess selected and any additional excesses.	<p>An excess applies to all claims.</p> <p>Customers can choose to:</p> <ul style="list-style-type: none"> <li>pay more premium to pay less at the time of the claim where an excess would apply; or</li> <li>pay less premium, to pay more at the time of a claim where an excess would apply.</li> </ul>
Have the financial capacity to bear 100% of the amounts that exceed any policy limits.	Customers may be faced with bearing a proportion of the costs and/or loss where the additional benefits limits for have been exhausted.
Bear 100% of the costs to repair or replace their vehicle if it's damaged.	There is no cover for damage to the customer's vehicle under Third Party Liability Only.

Based on QBE's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Third Party Liability only is likely to be consistent with the needs, objectives and financial situation of customers in the target market.

## Other Key Product Attributes

Key Limits	
<b>Legal Liability Limit</b>	\$32,500,000
<b>Other policy limits including additional benefit sub-limits apply</b>	<p>The insurance cover is subject to maximum insured limits and these are set out in the policy schedule.</p> <p>Other claims limitations and conditions are specified in the PDS (and any Supplementary PDS).</p>

## Key Exclusions

### Driver

There is no cover under the product:

- at a time when the vehicle was being driven by any person who is convicted of driving, at the relevant time, under the influence of an intoxicating liquor or of a drug provided that this exclusion shall not apply:
  - where the customer did not consent to the vehicle Insured being driven by the person whilst such person was so affected; and
  - the extent that relevant statutory provisions state the contrary.
- at a time when the driver of the vehicle insured was not authorised to drive it under the law applying to the State or Territory in which the vehicle insured was being driven, and the customer knew, or ought reasonably to have known, that person was not so authorised, and the customer consented to the vehicle Insured being driven by such person.

### Use of Vehicle

There is no cover under the product:

- at a time when the vehicle was being used as a tool of trade;
- at a time when the vehicle was being used in the course of the business of carrying passengers for hire or reward by the customer, or by some other person with the customer's express or implied consent. This exclusion does not apply to private passenger pooling arrangements;
- at a time when the vehicle was being used for an unlawful purpose by the customer, or by any other person with the customer's express or implied consent; or
- for any liability if the vehicle insured is not registered or licenced as required by any law.

### Condition of the vehicle

There is no cover under the product if the vehicle was being used whilst in an unroadworthy or unsafe condition and the customer knew, or ought reasonably to have known, of such condition.

Other policy exclusions apply. Other policy conditions and exclusions apply. Please refer to the PDS (and any Supplementary PDS) for a complete list of policy exclusions.

## Distribution

This product has been appropriately designed to be distributed through Marsh Pty Ltd, ABN 86 004 651 512, AFSL 238983 (Marsh) and Marsh Advantage Insurance Pty Ltd, ABN 31 081 358 303, AFSL 238369 (Marsh Advantage). The product and the systems it is distributed through have been designed for a customer seeking insurance through Marsh and Marsh Advantage. Marsh and Marsh Advantage has taken reasonable steps to understand the key product attributes and align distribution to customers in the target market.

<b>Distribution Restrictions</b>	<b>MMA Commercial Motor Vehicle (QM8680 and QM8862)</b> can only be sold by Marsh Pty Ltd, ABN 86 004 651 512, AFSL 238983 (Marsh) and Marsh Advantage Insurance Pty Ltd, ABN 31 081 358 303, AFSL 238369 (Marsh Advantage).
<b>Distribution Conditions</b>	<p>MMA Commercial Motor Vehicle (QM8680 and QM8862) can only be sold to persons that are eligible for cover in accordance with the application and/or renewal criteria that has been approved in writing by QBE and which complies with the law (Application Process).</p> <p>The Application Process has been tailored to identify the target market described in this TMD as part of the eligibility criteria. The use of this Application Process will make it more likely that the product will be acquired by persons within the target market.</p> <p>The application process is comprised of the following:</p> <ul style="list-style-type: none"> <li>• QBE Staff product training;</li> <li>• Internal underwriting accreditation or delegated authority program;</li> <li>• QBE Staff Monitoring program;</li> <li>• Underwriting guidelines.</li> </ul> <p>Distributors of MMA Commercial Motor Vehicle (QM8680 and QM8862) must make this TMD available free of charge on request.</p>
<b>Distribution Method</b>	<p>MMA Commercial Motor Vehicle (QM8680 and QM8862) can be sold via direct contact between the customer and Marsh and Marsh Advantage.</p> <p>MMA Commercial Motor Vehicle (QM8680 and QM8862) is not available online for customers to purchase directly.</p>

## Reporting Obligations

Information	Responsible reporting person	Obligation	Information required to be reported	Reporting Period
<b>Dealings outside the target market</b>	Marsh and Marsh Advantage and QBE	<p>A distributor of MMA Commercial Motor Vehicle will report to QBE if it becomes aware of a dealing outside of the target market that is inconsistent with the TMD and which QBE has not already approved.</p> <p>QBE will report to the regulator any significant dealing outside the target that is inconsistent with the TMD.</p>	<ul style="list-style-type: none"> <li>the date (or date range) the dealing occurred;</li> <li>details about the dealing(s); and</li> <li>any steps or actions taken to mitigate this dealing;</li> <li>any steps or actions taken to stop or prevent any further dealings outside the target market from occurring.</li> </ul>	As soon as practicable and, by no later than 10 business days after the date Marsh and Marsh Advantage or QBE becomes aware of the dealing.
<b>Complaints and feedback</b>	Marsh and Marsh Advantage and QBE	<p>Distributors of MMA Commercial Motor Vehicle will report to QBE complaint and feedback information received about the product.</p> <p>QBE will report any complaint or feedback information received about the product.</p>	<ul style="list-style-type: none"> <li>the number of complaints received about this product during the reporting period; and</li> <li>a brief summary about the nature of every complaint received and any steps taken to address the complaint.</li> </ul>	Every 3 months
<b>Policy and claims data</b>	QBE	Policy and claims data about the product.	<ul style="list-style-type: none"> <li>Claims Loss Ratio;</li> <li>Policy Retention Rate.</li> </ul>	Every 3 months.
<b>Orders, direction or feedback from Regulator, Code Governance Committee or AFCA</b>	Marsh and Marsh Advantage and QBE	Any order, direction or feedback from a regulator, Code Governance Committee or AFCA related to the product or how it is distributed.		As soon as practicable and, by no later than 10 business days after the date the the feedback, direction or order was received.
<b>Periodic Product Reviews Outcomes</b>	QBE	Outcomes from the Periodic Product Reviews conducted.	<ul style="list-style-type: none"> <li>Data reviewed;</li> <li>Data analysis outcomes;</li> <li>Review outcome decisions.</li> </ul>	Every 2 years or sooner if the review was conducted prior.

## TMD Review

TMD Reviews	Information QBE will use to review the TMD
Review Period	This TMD will be reviewed 12 months after the date it is first published, and it will be periodically reviewed once every 2 years thereafter.
What may trigger a review prior to periodic review	<p>The events or circumstances that may trigger a review prior to a scheduled periodic review date include QBE becoming aware of:</p> <ul style="list-style-type: none"> <li>the nature or numbers of complaints or feedback provided about the product's design or distribution that indicate significant or systemic issues, reasonably suggesting the TMD is no longer appropriate;</li> <li>a material change to the product (including the PDS and the Application Process) or distribution conditions, or to the information or the assumptions which the target market is based on, which reasonably suggests the TMD is no longer appropriate;</li> <li>a material incident in relation to the product's design and distribution which reasonably suggests the TMD is no longer appropriate;</li> <li>any: <ul style="list-style-type: none"> <li>change of relevant legislation, regulations or regulatory guidance; or</li> <li>direction or order from a regulator, the Code Governance Committee or AFCA related to the design of the product or its distribution, that reasonably suggests the TMD is no longer appropriate;</li> </ul> </li> <li>a significant dealing outside the TMD occurring that reasonably suggests the TMD is no longer appropriate;</li> <li>trends in the following metrics that indicate adverse customer outcomes which reasonably suggest the TMD is no longer appropriate: <ul style="list-style-type: none"> <li>claims loss ratios;</li> <li>policy retention rates.</li> </ul> </li> </ul> <p>Relevant thresholds indicating possible adverse outcomes are stored within QBE's internal retail Product Governance arrangements.</p>