



One Underwriting Pty Ltd
Securus XOL Motor Vehicle Insurance
Target Market Determination
Preparation Date- 1st August 2022

A Target Market Determination (TMD) hereafter referred to as a TMD, is designed to assist our staff and product distributors to identify:

- the general profile of a customer which this product accommodates; and
- the circumstances where this TMD may not be appropriate; and
- the distribution of this product together with any limitations on such; and
- the necessity to review this TMD and/or other obligations incurred by distributors as required.

A TMD does not replace or supercede a Product Disclosure Statement (PDS) and does not form a part of any cover offered.

The PDS describes the terms, conditions and exclusions and should be referred to before entering into any contract of insurance. Copies of the applicable PDS is applicable [here](#)

The TMD sets out a general profile of a client suitable for this product however we do not ask or take into account an individual's needs, financial situation or objectives.

TMD Issuer: This TMD is issued by One Underwriting Pty Ltd ABN 50 006 767 540 AFSL 236 653 acting under authority granted to it by the insurer Certain Underwriters at Lloyd's – UMRBI234HUL202307 (the insurer).

Commencement Date: This Target Market Determination (TMD) applies to the below products from 01/08/2022 and will continue until such time as it is withdrawn.

The TMD applies to the following One Underwriting Motor Insurance Products:

- [Securus Motor Vehicle Insurance XOL Policy ONELLOSMV-XOL0422-I prepared August 2022](#)

and any replacement or supplementary PDS issued before this TMD is replaced.

Securus Motor Insurance XOL

The Securus Motor Insurance XOL Policy is a product designed to cover a financial loss for a range of circumstances as defined in the policy wording involving the insured's vehicle. This product can only be purchased in conjunction with a Securus Motor Vehicle Insurance Policy and this policy acts as supplementary excess of loss insurance for high valued individual vehicles, or collections in the aggregate. Cover is adjustable based on usage and benefits available which suits their individual circumstances.

Product suitable for:	Product not suitable for:
<ul style="list-style-type: none">• Classic, Vintage, Veteran Vehicles and Motorcycles• Exotic and Prestige Vehicles with an agreed value of above \$500,000 for new policies.	<ul style="list-style-type: none">• Persons wishing to insure for Third Party Liability¹• Vehicles with a sum insured of <\$1,000,000 (\$500,000 in some cases where we agree)• Vehicles used for Commercial use

<ul style="list-style-type: none"> • Selectable annual usage and additional policy benefits to suit their situation. • For those wishing to insure on an Agreed Value basis. • For drivers aged above 25 (30 in some cases) and below 80 years. • For primarily private use or business use within our acceptance criteria. • Park their vehicle off street overnight. 	<ul style="list-style-type: none"> • Drivers aged under 25 years (30 in some cases) or over 80 years. • Drivers licenced in Australia for less than 5 years. • Persons with a criminal offences within the past 10 years. • Persons who are an undischarged bankrupt. • Unroadworthy vehicles unless insured on Laid Up Cover² undergoing restoration. • Vehicles on consignment for sale or held as stock in trade by a motor dealer. • Vehicles engaged in ride share activities for reward. • Vehicles parked on the street overnight at or within a 500m radius of their home location. • People wishing to pay premiums by the month. • Vehicles outside of Australia
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¹ This product is not suitable as a standalone insurance product. For Legal Liability (i.e., damage to third party property) to be insured this product must be purchased in conjunction with Securus Motor Vehicle Insurance.

² **Laid Up Cover:** covers accidental loss or damage to your vehicle whilst in storage or undergoing repair. It does not provide legal liability or compensation to others should your vehicle be driven under its own power.

I. Customer eligibility

This product is available through us, an insurance broker or an agent as authorised by us.

To be an eligible customer you, your broker or agent must on your behalf complete our application process.

You must have a financial or economic interest in the vehicle to be insured (insurable interest) and would be therefore financially impacted should a loss occur.

Subject to meeting any acceptance criteria we can agree to insure you (an eligible customer) and advise on what premiums, excesses limitations and exclusions that may apply.

There are circumstances where this TMD may be inconsistent with your objectives, such as:

- You request to purchase this policy without first purchasing a Securus Motor Vehicle Insurance Policy*; or
- You request an agreed value that we will not agree to; or
- You do not want a claim settled or repaired in accordance with the PDS; or
- You do not want cover beyond the financial limitations as expressed on your policy schedule or PDS; or

- You want drivers insured we have declined cover to; or
- You want drivers insured under or over the prescribed ages described on the policy schedule or PDS; or
- You cannot afford to pay the premium or excesses as we have detailed to you; or
- You cannot meet the kilometre restrictions selected for a premium discount; or
- You cannot comply with any overnight garaging condition, security or fire protection requirement imposed.

**This policy is a supplemental policy to the Securus Motor Vehicle Insurance Policy.*

Note: fitting within the TMD determination does not necessarily mean that this product meets their individual needs, circumstances and objectives. If personal advice is not given by the broker/agent, the customer must be referred to the PDS in order to decide whether this product will meet their needs.

2. TMD reviews

We will review this document:

- (i) Initial review: 24 months from the date of this document.
- (ii) Subsequently: at a minimum 24 months from the date of the initial review or as required (examples follow).

Circumstances which may require reviewing this TMD at any stage.

This document may be reviewed outside of the established review periods, where:

- The benefits offered under this policy are altered in such a way that the TMD in force is no longer relevant to when the product was first purchased.
- Customer eligibility or acceptance is altered in such a way that the TMD in force is no longer relevant.
- A change in the distribution method has occurred or is required.
- Material changes to our underwriting guidelines are altered in such a way that the TMD in force is no longer relevant to when the product was first purchased.
- Based on client or distributor feedback suggesting the TMD in force is no longer appropriate
- Any change to legislation in force dictates such
- On advice from any legal or statutory body such as AFCA that this TMD is no longer appropriate.

3. Distribution

This product is only appropriate to be distributed under the following conditions.

- By a licenced insurance broker in accordance with our Terms of Business (TOBA); or
- An authorised agent in accordance with our TOBA; or
- By One Underwriting Pty Ltd directly with the insured.

Distribution is only authorised, where:

- Customers are described as eligible within this document.

Conditions where distributed by a broker or agent:

- Have authority to distribute the product as issued by One Underwriting Pty Ltd; and
- Act in accordance with the [TOBA](#) as issued by One Underwriting Pty Ltd; and
- Only distribute the product in accordance with the TMD in force; and
- Application for the product in accordance with One Underwriting practices; and
- Immediately stop distributing the product should the TMD not be current or on One Underwriting Pty Ltd or any regulators advice; and
- Where a replacement TMD is issued, agree to distribute in accordance with such; and
- Where personal advice is provided to a retail client that such advice is provided in the best interests of the client taking into account their financial interests and objectives in relation to their situation. Any such advice in this circumstance is outside of this TMD, One Underwriting Pty Ltd and Certain Underwriters at Lloyd's.

4. Reporting

All distributors of the product are required to follow the Complaints Procedure as outlined in the PDS where such relates to the policy, service or conduct of its staff or service partners.

In order for us to monitor and assess the appropriateness of the TMD the following table should be adhered to (minimums quoted).

Event	Responsibility	When
Cover issued to a client inconsistent with TMD	Broker/Agent	As soon as practicable but within ten (10) business days.
Complaints – Policy and Service	Broker/Agent/Client	As soon as practicable but within ten (10) business days, or as otherwise detailed in our complaints procedure described in the PDS.
Complaints – Claims and Service	Broker/Agent/Client/Claims TPA	As soon as practicable but within ten (10) business days, or as otherwise detailed in our complaints procedure described in the PDS.
Customer feedback	Broker/Agent	Monthly

Sales (adherence to TMD compliance)	Broker/Agent	Monthly
Client and qualifying with TMD inconsistencies	Broker/Agent	As soon as practicable but within ten (10) business days.
Breaches	Broker/Agent/Client/Claims TPA	Within 24 hours