

Target Market Determination

For Self-Storage Contents Protection Insurance

This Target Market Determination (TMD) is designed to provide consumers, distributors and our representatives with information about who this product has been designed for by describing the class of consumers that comprise the target market for the product and other matters relevant to the product's distribution and review.

This document is not intended to provide financial advice regarding coverage, nor does it form a part of the terms of cover. In addition to the key eligibility requirements outlined in this document, the product is also subject to acceptance criteria. Customers must refer to the Product Disclosure Statement (PDS) and any supplementary document(s), which outline the relevant terms, conditions, exclusions and insurance cover being provided under the product, when making a decision about this product.

In this document 'the insurer', 'we', 'us' or 'our' refers Everest Syndicate 2786. "GSA" refers to GSA Insurance Brokers Pty Ltd ABN 34 084 437 196, AFSL 238477.

1. Issuer

This product is issued by Everest Syndicate 2786 and distributed by GSA Insurance Brokers via Authorised **Distributors of GSA Insurance Brokers** only through the below communication mediums:

- In store via Authorised GSA Distributor Self-storage Facilities
- On line via Authorised GSA Distributor Self-storage Facilities

2. Date from which this Target Market Determination is effective

The effective date of this TMD is 30th November 2023. This Target Market Determination will apply to policies that are first purchased on or after 30th November 2023.

3. Class of customers that fall within this target market

This Everest Syndicate 2786 Self-storage Contents Protection Insurance Product provides insurance for **Customers' Goods** whilst in Storage within a **Self-Storage Facility**.

This TMD sets out the target market for:

- Self-storage Contents Protection Insurance

This Self-storage Contents Protection Insurance product has been designed for people who want to be covered against financial loss caused by an incident involving their contents whilst in storage and are seeking an appropriate level of cover relevant to their personal circumstances. (Consider replacing with relevant to the replacement value of their goods).

Below is a description of the key terms, features and attributes that affect whether this product is likely to be suitable for the needs of the target market. Refer to the PDS for full details of product coverage and limits.

This product is subject to Everest Syndicate 2786 acceptance criteria – see key examples described under the heading "Distribution of this product".

Summary of Insured Perils under the policy are detailed below: Limits apply as per the PDS and up to the sum insured shown on the Application for Insurance. General limits apply for some property items covered.

The likely needs and objectives of consumers in the target market for this product are likely to be met because the product provides:

- Insurance cover that can wholly or partially contribute to the repair or replacement of their contents after an incident.

Consumers IN the target market	Consumers NOT in the target market
Facility owners requiring cover for Customers Goods within their facility.	Those storing Flammable liquids, gas, oil, petrol, LPG, fuel, corrosive chemicals, and commercial bulk consignments of dangerous goods as listed in the current Australian Dangerous Goods Code.
Consumer who requires insurance protection for their contents whilst stored within the facility.	Protection for contents within a customer's home, rental property or whilst in transit
Consumers who want the ability to select an appropriate sum insured reflective of the value of their good, up to \$50,000 (unless higher amounts agreed).	<p>Those <u>ONLY</u> storing the following contents:</p> <ul style="list-style-type: none"> - Motor vehicles, heavy machinery, caravans, aircraft, boats or watercraft, and motor cycles damage - Refrigerated/perishable goods and food stuff - Money, currency, notes, securities or negotiable documents - Bloodstock, exotic birds and stud or prize animals, livestock, animals, birds and fish - cover for paint or tyres <p>If you are storing these items and other items not on this list, then you may consider this product for those contents.</p> <p>For full detail and definitions of these items, please refer to the PDS</p>
Consumers that have completed the Application Form and have been accepted for a storage facility and is financial for the self-storage space	
<p>Damage caused by or arising out of:</p> <ul style="list-style-type: none"> • fire, • lightning, • explosion of boilers, • impact by vehicle or railway rolling stock earthquake, • subterranean fire or volcanic eruption, • aircraft and other aerial devices and/or articles dropped therefrom, • the acts of persons taking part in riots and civil commotion, • strikes or locked out workers, • wind and water, and; • burglary ("burglary" shall mean theft resulting from forcible entry, but not theft of Property left in the open air). <p>For full detail and definitions of these risks, please refer to the PDS</p>	

Key exclusions to be aware of
<p>This product does NOT include cover for the following perils</p> <ul style="list-style-type: none"> - Flood - mould, mildew and vermin damage - animal ingress damage - Consequential Loss (Business Interruption) or Loss of Use - mechanical breakdown, electrical breakdown, fault, inherent defect, omission or design, spontaneous combustion, atmospheric or climatic conditions <p>Those seeking insurance for the above excluded items under the policy should consider their needs and the appropriateness of this policy.</p> <p>For full detail and definitions of these exclusions within the policy, please refer to the PDS</p>
<p>This product limits cover for Jewellery, Watches, Precious Stones and Stamps of all kinds to \$1,000 per item or \$5,000 in total. For those seeking cover above these limits, you should consider alternate protection for this risk to your stored goods.</p>
<p>This product limits cover for Furs or garments trimmed with fur, fine arts, mobile phones, perfumery, tobacco, cigars, cigarettes, beers, wines, spirits and the like to \$1,000 per item or \$5,000 in total for those seeking cover above these limits, you should consider alternate protection for this risk to your stored goods.</p>

4. Distribution of this product

This product is issued by Everest Syndicate 2786 and distributed by GSA Insurance Brokers via Authorised **Distributors of GSA Insurance Brokers** only through the below communication mediums:

- In store via Authorised GSA Distributor Self-storage Facilities
- On line via Authorised GSA Distributor Self-storage Facilities

We have distribution conditions in place designed to help ensure this product is only sold to consumers in the target market.

These conditions include measures such as:

- Suitability and eligibility questions on application, to determine whether the consumer meets the eligibility requirements for the product.
- Risk-based acceptance criteria based on particular features of the consumer or contents to be insured. Some of the key Risk- Based acceptance criteria include:

Risk- Based acceptance criteria include:	Confirmation the customer is storing goods within the Self-Storage Facility.
	Confirmation the customer has completed the Application Form
	Confirmation that the customer is not storing dangerous goods.

- Production and distribution of materials that explain and document the covers that are designed for consumers in the target market.
- Training and authorisation of Distributors within the GSA distribution network for this product. These **Distributors** understand the market this product has been designed for, have been trained in the relevant acceptance criteria, and have the appropriate levels of authority.
- Systems and processes that support our suitability and eligibility assessments, and the delivery of other information relevant to the consumer's understanding of the market for the product.
- Controls on marketing and sales conduct to those outside the target market.

5. Reviewing this document

We will review this TMD within 2 years from the effective date to ensure it remains appropriate.

We will also review this TMD if any event or circumstances (called 'review triggers') occur that would reasonably suggest that the determination is no longer appropriate, or the product is no longer consistent with the likely objectives, financial situation and needs of consumers in the target market, such as:

- A material change occurs to the cover provided by the product,
- Our acceptance criteria changes and that impacts the suitability of the product for the target market,
- The distribution of the product changes,
- A relevant and material deficiency in the product's disclosure documentation is discovered,
- Systemic issues or complaints indicate the product is no longer suitable for the described target market,
- Distribution conditions, systematic issues or complaints indicate it is likely that consumers who acquire the product are not in the target market,
- Material and relevant reductions in our key product suitability metrics such as:
 - Customer satisfaction,
 - Product acceptance,
 - Financial performance,
 - Benefits to Customers,
 - Product value and affordability.

We will review this TMD within 10 business days of the occurrence of any review trigger.

6. Reporting

Everest Syndicate 2786, GSA Insurance Brokers and all distributors must record all complaints received about this product.

Distributors are required to provide GSA written details of any complaints about the product they have received during the within 5 business days of the complaint being received.

Distributors are also required to report to GSA if they become aware of a significant dealing in this product which is not consistent with this TMD within 5 business days of becoming aware of such dealing.

7. Record keeping

Everest Syndicate 2786, GSA Insurance Brokers and its distributors will maintain records of the reasonable steps they have taken to ensure that this product is sold in a manner consistent with this TMD.

GSA will also prepare and maintain complete and accurate records of our decisions, and the reasons for those decisions, in relation to:

- All target market determinations for this product,
- Identifying and tracking review triggers,
- Setting review periods, and
- The matters documented in this TMD.