Target Market Determination

Commercial Motor Vehicle Insurance

Tools of Trade Operating Lease

Target Market Determination (TMD)

Custom Fleet Tools of Trade

VERSION

Version 1.1

EFFECTIVE DATE

3 November 2026

Issuer: The Hollard Insurance Company Pty Ltd · ABN 78 090 584 473 · AFSL 241436
Administered by Experience Insurance Services Pty Ltd · ABN 41 657 596 506 · AFSL 539078
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INTRODUCTION

This document is the Target Market Determination (**TMD**) for the beneficiaries under the Custom Fleet Tools of Trade Commercial Motor Vehicle Insurance group policy (**Policy**) issued by the insurer, The Hollard Insurance Company Pty Ltd ABN 78 090 584 473, AFSL 241436 (**Hollard**). This TMD is effective from 3 November 2026.

The Policy is issued and administered by Experience Insurance Services Pty Ltd ABN 41 657 596 506, AFSL 539078 (**EIS**) as agent for Hollard under a binder. The Policy is held by Custom Service Leasing Pty Ltd ABN 60 073 245 084 trading as Custom Fleet Australia (**Custom Fleet**). The Policy is described in the Commercial Motor Vehicle Insurance – Tools of Trade Product Disclosure Statement and Policy Document, prepared 17 February 2026 (**PDS**), and any supplementary or replacement PDS issued for the Product.

In this TMD, the beneficiaries of the Policy are the persons who have entered into a lease arrangement or fleet management service with Custom Fleet and as noted on the Schedule (**Customers**) as having cover under the Policy (**Product Cover**). Capitalised terms not defined in this TMD have the meaning given in the PDS.

PURPOSE OF THIS DOCUMENT

As the insurer, Hollard wants to ensure that the Product Cover is likely to be suitable for the Customers who are covered under it. The purpose of this TMD is to set out how Hollard does this. This TMD describes the circumstances in which Hollard believes the Product Cover is likely to be suitable.

The Product Cover is suitable for Customers if it would be reasonable for Hollard to conclude that the Product Cover is likely to meet the likely objectives, financial situation and needs of those Customers. Customers who fit those circumstances are collectively called Hollard's target market.

> This TMD does not take anyone's personal circumstances into account, and like the PDS it contains general information only. Even if a Customer fits the description of Hollard's target market, and Product Cover is made available, that does not necessarily mean that the Product is appropriate for the Customer's personal or business circumstances. No one knows a Customer's situation better than the Customer, so before relying on cover under the Policy the Customer should read the PDS (Part A: Important Information and Part B: Policy Wording) and their Schedule to understand the Product Cover and decide if it is right for them. The PDS and Schedule provide complete information about the Product Cover, including cover, exclusions, excesses, limits, terms and conditions, and the Customer's rights and obligations (including the 21-day cooling-off period, cancellation rights and the complaints process).
>
> The Policy is a contract between the Policyholder and Hollard. Customers are not a party to the Policy. Customers may be entitled to cover under the Policy and, if they have cover, it is documented in the Schedule provided by the Policyholder. Only the Policyholder can vary or cancel the Policy. A Customer's Product Cover is subject to the terms, definitions, conditions, exclusions and limits in the PDS, the Schedule and any endorsements, and a Customer's ability to claim is subject to the Policyholder having complied with its duty of disclosure.
>
> This TMD does not include all the factors that Hollard considers when deciding whether to issue or renew the Policy, or to cover a Customer or Vehicle under it. For example, Hollard has a set of underwriting criteria that is used to assess whether a risk is of a type or level that Hollard wishes to insure. These factors may change over time or in different circumstances. They are applied when deciding whether to offer, issue, renew or agree to vary the Policy or a Customer's Product Cover under it.
>
> The PDS may be updated from time to time with information that is not materially adverse, which can be found on the Custom Fleet Insurance webpage. The current PDS is available at www.customfleet.com.au, and a free paper or electronic copy of any update is available on request.

WHAT INSURANCE DOES THE PRODUCT COVER PROVIDE?

The Product Cover is designed to provide value and fulfil a well-founded need for insurance cover for a Vehicle that a Customer leases, or has under a fleet management services contract, from Custom Fleet and uses for business purposes (including trade) in Australia.

The Product Cover provides a single level of cover made up of:

- **Comprehensive Cover (Section 1)** – accidental loss or damage to the Vehicle (including theft), total loss payments, new vehicle replacement and a range of additional benefits; and
- **Legal Liability (Section 2)** – legal liability to pay compensation for loss of or damage to other people's property and for death of or bodily injury to other people, arising from an Accident involving the Vehicle.

The Product Cover does not offer separate levels of cover (such as third party property, fire and theft) or optional extras. All additional benefits described in the PDS form part of the Policy and are subject to their stated limits, conditions and exclusions.

WHAT THE PRODUCT COVER DOES NOT PROVIDE?

The Product Cover is motor vehicle insurance cover. It does not insure tools, non-registered plant or equipment. Cover for Personal Property (personal items designed to be worn or carried, including tools) is limited to $2,500 for any one Event, and excludes cheques, money, credit cards, negotiable instruments, firearms, mobile phones and other mobile devices. The Product Cover also does not replace compulsory third party (**CTP**) insurance.

WHAT ARE THE OBJECTIVES AND NEEDS OF THE TARGET MARKET?

Hollard has assessed the Product, including its key Product Attributes, against the target market, eligibility criteria and financial situation described in this TMD and the distribution conditions set out below. On that basis, Hollard considers it reasonable to conclude that:

(a) if the Product is issued to a Customer in accordance with the distribution conditions (including EIS and Custom Fleet collecting and assessing the information described under "New cover" before cover begins), it is likely that the Customer is in the target market; and

(b) if the Product is issued to a Customer in the target market, it is likely to be consistent with that Customer's likely objectives, financial situation and needs.

The table below matches the Product Attributes to the Objectives and Needs of the target market and explains why the Product is likely to be consistent with them.

Objectives and Needs	Product Attributes
Require comprehensive cover against accidental loss of or damage to a Vehicle leased or managed through Custom Fleet (including loss by theft) in Australia, as defined within the PDS	Section 1 covers Accidental Damage to the Vehicle and loss of the Vehicle caused by Theft during the Period of Insurance. At Hollard's option, Hollard will repair the Vehicle, pay the reasonable cost of repairing it or, if the Vehicle is a Total Loss, pay the Market Value of the Vehicle up to the Capital Cost. The most Hollard will pay for the Vehicle is the Market Value at the time of loss or damage, but no more than the Capital Cost. There is no cover for loss or damage occurring outside Australia.
Require protection of their lease or finance position if the Vehicle is a Total Loss	• Where an Interested Party is noted on the Personal Property Securities Register, Hollard pays the Interested Party the amount owing under the finance or lease agreement (up to the amount payable under the Policy), with any remaining amount paid to the Customer. • If the Amount Owing exceeds the Market Value of the Vehicle, Hollard pays the difference directly to the Interested Party. Does not cover amounts or interest in arrears, or charges, penalties or fees, and does not apply where New Vehicle Replacement is used. • Replacement of the Vehicle with a new Vehicle of the same make, model, engine size, features and paint type if the Vehicle is a Total Loss, was purchased new (or as a demonstrator model) from the manufacturer or dealer, is under 3.5 tonnes Gross Vehicle Mass, is less than two years from first registration, and any Interested Party has given written consent. Hollard pays stamp duty, dealer charges and registration (not exceeding 12 months).

Objectives and Needs	Product Attributes
Require cover for legal liability for damage to other people's property and for injury to other people	• Section 2 covers the Customer's legal liability to pay compensation for loss of or damage to another person's property, and death of or bodily injury to any other person, caused by or arising from an Accident involving the Vehicle, a Substitute Vehicle or a trailer being towed by the Vehicle during the Period of Insurance. • Cover extends to the Customer driving or in charge of the Vehicle; goods carried by or falling from the Vehicle; loading and unloading; any person driving, using or in charge of the Vehicle with the Customer's permission; passengers with the Customer's permission; the Customer's employer, principal or partner arising out of the Customer's use of the Vehicle; and contact with overhead cables, wires or conduits (maximum $100,000 for any one event). • Limit of Liability for any one Event: $30,000,000 for all losses other than those arising from the transportation of Dangerous Goods, and $1,000,000 for losses arising from the transportation of Dangerous Goods (including clean-up, contamination or restitution of land or waterway). The limits include claimants' costs and any legal costs Hollard agrees in writing to pay. • Hollard will pay the reasonable legal costs of defending court proceedings arising from a covered liability claim, subject to Hollard first agreeing to pay them. • Key limitations: no cover for bodily injury covered by a statutory or compulsory insurance policy or compensation scheme; injury to the driver, Employees or Family; psychological or psychiatric injury (other than as stated in the PDS); property owned by the Customer or their spouse or de facto; or property damage liability where the Vehicle is unregistered.
Require access to the following additional benefits, subject to Hollard accepting a claim for an Event covered under Section 1.4	• Emergency accommodation and travelling expenses are covered up to $5,000 per Event if the Vehicle is more than 100 km from where it is normally kept overnight and is undriveable after an Accident or stolen and not recovered. • Additional accessories are covered up to $5,000 per Event for non-standard extras, modifications and accessories (e.g. built-in navigation, roof racks, bull bars, tow bars, dash cameras). • Trailer cover, up to $5,000 per Event for Accidental Damage to a two-wheeled or box trailer owned by the Customer, weighing less than 2 tonnes and attached to the Vehicle at the time of the Accident (one trailer per Event). • Child seat or baby capsule replacement is covered up to $1,000 per Event. • Emergency repairs are covered up to $2,500 per Event, reimbursed on provision of receipts or proof of cost, to make the Vehicle safe and roadworthy to drive. • Fire Brigade and Emergency Services charges are covered up to $25,000 per Event. • Hire Vehicle following an Accident is covered for a rental car of similar type and size, up to $100 per day and $4,200 per Event. Not available for a windscreen-only claim under 1.4.15. • Hire Vehicle following fire or Theft is covered up to $100 per day and $4,200 per Event, where the event has been reported to the Police. • Removal of debris is covered up to $50,000 per Event. • Sign writing, up to $25,000 per Event for loss of or damage to sign writing and artwork applied to the Vehicle. • Reasonable cost of protection, removal and towing to the nearest suitable place of repair or safety. • Vehicle return for up to $5,000 per Event where the Vehicle is undriveable after a covered Accident. • No basic Excess on the first claim in a Period of Insurance for windscreen or window glass damage, where the glass damage is the only damage to the Vehicle and the fracture extends through the entire thickness of the glass.

Objectives and Needs	Product Attributes
Require access to the following additional benefits, which are payable whether or not Hollard accepts a claim under Section 1.4	• Reasonable cost of towing a fully electric Vehicle that is undriveable solely because it has completely run out of charge, to the closest charging station or another agreed location. Limited to one tow per Period of Insurance and to the amount exceeding the basic Excess. Does not apply to plug-in hybrids or cover charging costs. • Hired Vehicle Excess is covered up to $5,000 per Event for the excess payable to a hiring company where the Customer hires and insures a sedan, station wagon, four-wheel drive, van or utility under 3.5 tonnes Gross Vehicle Mass, to the extent it exceeds the basic Excess. • Re-keying and re-coding, up to $5,000 per Event where the Vehicle's keys are stolen (and the theft is reported to police), to the extent the cost exceeds the basic Excess. • Up to $2,500 per Event for Personal Property (including tools) of the Customer, their Family or Employees that is stolen from the Vehicle while it is locked (whether or not a claim is accepted), or that is damaged in an Event involving the Vehicle or stolen in the same Event as the Vehicle (when a claim under Section 1.4 is accepted).
Require cover for replacement or additional vehicles made available by Custom Fleet during the Period of Insurance	Cover for a replacement or additional registered motor vehicle from the date Custom Fleet makes it available to a Customer, provided it is of a similar type to Vehicles already insured and has a Market Value of no more than $150,000 (unless Hollard agrees in writing). Custom Fleet must notify EIS within 30 days, after which cover only continues if Hollard agrees to add the vehicle. Additional premium may apply.
Require the ability to pay for cover by instalments through their lease or fleet management arrangement	Custom Fleet pays the premium for the Policy by monthly installments. The Policyholder charges the Customer an amount attributable to the Product Cover and invoices them monthly, which is paid through the lease arrangement or fleet management services contract. Premium includes GST, stamp duty, Emergency Services Levy (where applicable) and other government charges.
Require clarity about the excess payable in the event of a claim	Excess types and amounts are shown on the Schedule. Excesses that may apply are: • Basic Excess – applies to every claim. • Age Excess – additional excess if the driver is under 25 years old. • Inexperienced driver Excess – additional excess if the driver is over 25 and has held an Australian driver's licence for less than 2 years. • Tipping Excess – the basic Excess increases by 100% for a rigid body tipper or tipping trailer where the tipping hoist was in use and elevated. The Age and Inexperienced driver Excesses do not apply to Theft, hail, storm or flood damage, or damage while the Vehicle is parked. No Excess applies if the Accident was not the Customer's fault and the Customer can provide the information needed to recover costs from the at-fault party. All Excess amounts are GST-inclusive.
Require repairs to be arranged with a choice of repairer and a guarantee on workmanship	The Customer may choose their own repairer or use a repairer recommended by the claims administrator, Insurx Pty Ltd (**Insurx**). Hollard guarantees materials and workmanship on all repairs it authorises for as long as the Customer owns or leases the Vehicle (this guarantee is not transferable and does not apply to repairs Hollard does not authorise). Where the Vehicle is under the manufacturer's standard warranty, Hollard uses new genuine manufacturer-approved parts (with exceptions for extended warranties, windscreens, window glass, radiators and air conditioning parts). Otherwise Hollard may use new, recycled, reconditioned or quality non-genuine parts consistent with the age and condition of the Vehicle.
Require support to report and manage a claim through their lessor	All claims must first be reported to Custom Fleet's Accident Management Service (**AMS**). Claims below the Excess amount are managed by AMS on the Customer's behalf. Claims above the Excess amount are referred to the claims administrator, Insurx, which manages the claim under the Policy.

WHAT IS THE TARGET MARKET FOR THE PRODUCT COVER?

The overall target market for the Product Cover are Customers who require insurance and/or legal liability cover for a Vehicle that they lease, or have under a fleet management services contract, from Custom Fleet, meaning a Vehicle that they drive and/or are financially responsible for, and which is registered, used for business purposes (including trade) and used in Australia.

In addition, each cover type and benefit has its own target market.

Some factors that may place Customers outside of the target market

The following types of Customers will fall outside the target market for this Product Cover if the Vehicle:

- is used to carry passengers for hire or reward, or is let for hire, unless this is noted on the Schedule as covered (private pooling arrangements, and receiving a travelling allowance from a full-time employer, are not excluded);
- is used in connection with racing, trials, tests, rallies, hill climbs or other competitive events, or on a race track, racing circuit, course or arena;
- is used in connection with motor trade experiments, tests, trials, demonstrations or towing, or is in another person's possession for the purpose of sale;
- is used for drilling or tunnelling underground, or driven in an underground mine or mining shaft;
- is used to transport explosives, radioactive goods, or Dangerous Goods above the container limits in the PDS or not in accordance with the Australian Dangerous Goods Code, unless Hollard has agreed to cover this in writing. This is subject to the legal liability coverage available up to $1,000,000 for all losses arising from the transportation of Dangerous Goods (including cleanup, contamination or restitution of land or waterway;
- is unregistered, is not kept in good repair, or is used in an unroadworthy or unsafe condition;
- is regularly driven by people who are unlicensed, incorrectly licensed or not complying with licence conditions; and/or
- requires insurance outside Australia.

The following types of Customers will also fall outside the target market:

- Customers who require insurance cover for tools, equipment, plant or machinery as such, or for Personal Property above the $2,500 limit;
- Customers who require cover for loss of use, loss of income, reduced Vehicle value or other consequential financial loss from being unable to use the Vehicle; and/or
- Customers who do not have, or no longer have, a lease arrangement or fleet management services contract with Custom Fleet for the Vehicle.

WHAT IS THE TARGET MARKET FOR EACH COVER TYPE?

Comprehensive Cover (Section 1)

Section 1 is designed to cover accidental loss of or damage to the Vehicle (including by Theft), regardless of who is at fault, up to the Market Value of the Vehicle (but no more than the Capital Cost).

A Customer without cover for the Vehicle who is involved in an accident would have to bear the cost of repairing or replacing the Vehicle themselves. With Section 1 cover, the Customer would generally only have to pay the applicable Excess(es). Where an Interested Party has a financial interest in the Vehicle, a Customer without cover may also remain liable for the amount owing under the lease or finance agreement if the Vehicle is lost or written off.

The target market for Section 1 is Customers:

- who require insurance against accidental loss of or damage to a Vehicle (including by Theft) that they are responsible for under a lease arrangement or fleet management services contract with Custom Fleet; and who

- want any Total Loss settlement to be applied to the amount owing under the lease or finance agreement, with the benefit of Lease payout cover for any shortfall between the Amount Owing and the Market Value.

Legal Liability (Section 2)

Section 2 covers the Customer's legal liability for loss of or damage to other people's property and for death of or bodily injury to other people arising from an Accident involving the Vehicle, including liability arising from the use of the Vehicle by a person driving it with the Customer's permission. It is not a substitute for compulsory third party insurance.

The target market for Section 2 is Customers who:

- want insurance to cover their liability, and the liability of people driving the Vehicle with their permission, for loss or damage to other people's property, or injury to other people, in an Accident involving the Vehicle; and
- do not need cover for the transport of Dangerous Goods above the $1,000,000 limit, or for the transport of goods that the Product Cover excludes.

WHAT IS THE TARGET MARKET FOR THE KEY ADDITIONAL BENEFITS?

The additional benefits form part of the Policy and are not optional extras. The target market for each is set out below.

- **New Vehicle Replacement:** Customers in the target market for Section 1 whose Vehicle was purchased new (or as a demonstrator model), is less than two years from first registration, is under 3.5 tonnes Gross Vehicle Mass and where any Interested Party will give written consent.
- **Lease payout:** Customers in the target market for Section 1 with a lease or hire purchase agreement under which the Amount Owing may exceed the Market Value of the Vehicle at the time of a Total Loss.
- **Hire Vehicle benefits:** Customers in the target market for Section 1 who rely on the Vehicle for their work and are likely to want a rental car after a claim for Accidental Damage, fire or Theft, and who understand the $100 per day and $4,200 per Event limits.
- **Personal Property:** Customers who carry personal items, including tools designed to be worn or carried, in the Vehicle and want limited cover of up to $2,500 per Event. This is not cover for tools, equipment or plant of higher value.
- **Removal of basic Excess for windscreen claims:** Customers in the target market for Section 1 who want the added peace of mind of no basic Excess on a first windscreen or window glass claim in a Period of Insurance.

ELIGIBILITY CRITERIA FOR THE PRODUCT COVER

To be covered under the Product Cover, Customers will need to satisfy certain eligibility criteria, including that:

- the Customer has entered into a lease arrangement or fleet management services contract with Custom Fleet and is named as the insured on the Schedule;
- the Vehicle is registered and is shown on the Schedule (or is automatically added to the Policy under Additional Benefit);
- the Customer requires cover for loss, damage or liability occurring in Australia; and
- the Customer and Vehicle meet Hollard's underwriting guidelines, which outline specific acceptance criteria. Some factors which may mean a Customer or Vehicle does not meet Hollard's underwriting guidelines will be reviewed at the time cover is requested or renewed, and may include:
    - the Vehicle (make, model, age, value and modifications);
    - the Customer's claims history (multiple at-fault claims may affect Hollard's decision to offer cover);
    - driving history (certain driving offences, such as driving under the influence or negligent driving); and
    - how the Vehicle is used (occupation).

If a Customer does not satisfy the eligibility criteria, then they are outside of the target market.

FINANCIAL SITUATION

The target market for the Product Cover is intended for Customers who have all of the following financial criteria:

- want insurance cover against unexpected financial costs that occur as a result of loss or damage to a Vehicle from a claimable event, and from their legal liability to other people for loss, damage or injury;
- have considered the potential financial loss outside of the maximum limits provided by the Product Cover (including the Market Value limit, capped at Capital Cost, on claims for the Vehicle and the per Event limits on additional benefits), and for any loss or damage that is excluded from cover, including tools and equipment above the Personal Property limit and loss of use;
- understand that on a Total Loss, the payment is applied first to the amount owing to the Interested Party under the lease or finance agreement, and that Lease payout cover is limited to the difference between the Amount Owing and the Market Value;
- understand that the finalisation of claims payments is not immediate;
- understand that cover automatically ends if the lease is terminated early or the Vehicle is a Total Loss (with no premium refund after a Total Loss claim), and that they will need to make alternative insurance arrangements if they retain the Vehicle;
- understand how GST affects the Product Cover, including that the Customer must tell Hollard about the Input Tax Credit they are entitled to each time they make a claim, and that claim payments are adjusted accordingly; and
- have the ability to pay (having regard to personal or business circumstances and vulnerability or hardship considerations):
    - the applicable Excess(es) at the time of a claim;
    - the premium charged by Custom Fleet through the lease arrangement or fleet management services contract, invoiced monthly; and
    - upfront costs where required, such as emergency repairs (which are reimbursed on provision of receipts), and any hire, accommodation or travel costs above the benefit limits.

If a Customer does not meet the financial criteria, they are outside the target market. Hollard considers that the processes it has in place before cover is made available, and at renewal, mean that the Product Cover will likely be consistent with the financial situation of the target market, providing a valuable product Cover to the Customer.

DISTRIBUTION CONDITIONS

Hollard has a range of supervision and monitoring procedures (and where necessary, appropriate remediation action is taken) for the contractual arrangements with EIS and Custom Fleet, to help ensure that Customers covered under the Product Cover, and Vehicles added to it, are only offered cover if they are likely to be in the target market for the relevant section of cover and benefits.

Distribution channel

- The Product Cover is only available to Customers of Custom Fleet, through their lease arrangement or fleet management services contract. It is not sold directly by Hollard to the public.
- Custom Fleet is the Policyholder and provides the Schedule to Customers. EIS issues and administers the Product Cover as agent for Hollard under a binder.

New cover

Product Cover may only be made available to a Customer who has entered into a lease arrangement or fleet management services contract with Custom Fleet. Before cover is made available, information will be collected or confirmed to help decide:

- if the Customer and Vehicle are in the target market for the Product Cover and the relevant cover types and benefits, including whether the Vehicle is used for any purpose that falls outside the target market (such as carrying passengers for hire or reward, being let for hire, motor trade or motor sport use);
- if the Customer and Vehicle meet Hollard's underwriting guidelines (including Vehicle details, claims history, driving history and how the Vehicle is used); and
- what premium should be charged.

Custom Fleet must not make cover available for a Vehicle that it knows is used for a purpose that is excluded under the PDS, unless that use is noted on the Schedule as covered.

The PDS (Part A and Part B) and the Schedule must be provided to Customers, and the Schedule must state the Vehicle(s) insured, the Period of Insurance, the Limits of Liability and the Excess(es) that apply.

Replacement and additional vehicles

A replacement or additional vehicle made available by Custom Fleet during the Period of Insurance is only covered automatically if it is of a similar type to Vehicles already covered by the Policy and has a Market Value of no more than $150,000 (unless Hollard agrees in writing). Custom Fleet must notify EIS within 30 days of making the vehicle available, after which cover only continues if Hollard agrees to add the vehicle to the Policy.

Changes during the Period of Insurance

Customers must tell Custom Fleet as soon as reasonably possible if the Vehicle is modified in a way that affects its value or performance, and Custom Fleet must tell EIS as soon as reasonably possible after becoming aware of the modification. Custom Fleet must also notify EIS of any cancellation of a Customer's Product Cover. On receiving this information Hollard may reconsider whether the Customer and Vehicle remain in the target market and whether to change the terms, charge additional premium, cancel cover or decline to renew.

Renewals

Before the Policy expires, Hollard will advise the Policyholder whether it intends to offer renewal and, if so, on what terms. Before making that decision, Hollard will consider:

- the information previously provided about Customers and Vehicles;
- how long it has been since that information was provided or updated;
- changes in the Market Value of Vehicles, lease status, Vehicle use or modifications, and claims experience; and
- other potential changes.

Based on this information, Hollard will consider whether it is likely that Customers are in the target market for the Product Cover provided, whether renewal will be offered, and if so on what terms. In making this determination, regard will be given to the likely impact on Customers of offering Product Cover to Customers who are not in the target market and of other alternatives.

Hollard and/or EIS will ask Custom Fleet to confirm the information held that is relevant to assessing whether Customers are likely to be in the target market. If Hollard determines that a Customer is not likely to be in the target market, or declines to renew, this will be explained clearly and prominently to the Policyholder. If the Policyholder contacts Hollard and/or EIS with changes or instructions, accepts the renewal offer and/or allows renewal to proceed on the terms offered, this will be taken into account in determining whether Customers are likely to be in the target market.

TMD REVIEWS

Hollard will review this TMD within 12 months or if there is a change in distribution conditions; or immediately following a significant dealing; or when a review trigger occurs to make sure it remains appropriate.

Effective date: 3 November 2026

Additional reviews may be triggered if Hollard determines that there has been an event or circumstance that reasonably suggests that this TMD needs to change. This would be the case if it is no longer reasonable to conclude that:

- if the Product Cover is issued to a Customer in accordance with the distribution conditions, it would be likely that the Customer is in the target market; or
- the Product Cover is likely to be suitable for Customers in the target market.

REVIEW TRIGGERS

If any of the below review triggers occur, or if an event or circumstance has occurred that would reasonably suggest that the TMD may no longer be appropriate, Hollard will undertake a review of this TMD:

Information Type	Description
Lease/Fleet Management Services validity	Customers without a current lease or a fleet management services contract, from Custom Fleet
Claims data	Increased or decreased numbers of declined claims and claims frequency that fall outside an established range, including declined claims relating to Vehicle use or driver exclusions.
Cancellations	Increased or decreased numbers of cancellations and non-renewals that fall outside an established range (other than where cover ends automatically on termination of the lease or a Total Loss).
Complaints	A rise in the number of complaints outside an established range, related to Customers who acquired the Product Cover. For example: • distribution (e.g. misrepresentation or mis-selling, or cover made available for a Vehicle used for an excluded purpose); • product suitability (e.g. a Customer who needed cover for tools, equipment or plant, or for a Vehicle used to carry passengers for hire or reward); and • product attributes (e.g. claims for events, additional benefits or limits).
Incident data	A material incident or increased number of incidents in relation to the Product Cover's design or distribution that identify potential breaches of EIS, Custom Fleet or Hollard's legal or regulatory obligations.
Changes to the Product Cover	The material alteration of the Product Cover or Product Cover terms and conditions (e.g. adding, removing or changing a key product attribute, limit, exclusion or excess; a new version of the PDS; significant change to distribution channel and distribution strategy, including any change to the Policyholder, binder or lease and fleet management arrangements).
Significant dealings	Any significant dealing of the Product Cover to Customers who are outside of the target market.
Notification from ASIC	The receipt of a product intervention power order from ASIC requiring Hollard, EIS or Custom Fleet to immediately cease retail product distribution conduct in respect of the Product Cover.

Information Type	Description
Other events, notifications or circumstances	Any other event or circumstance that Hollard views would materially change a factor considered in making the TMD, including a change in law that affects the retail client or motor vehicle scope of this TMD.

REVIEW TRIGGER INFORMATION REPORTING REQUIREMENTS

The following information must be provided to Hollard by all third parties responsible for the retail product distribution conduct of the Product Cover in accordance with this TMD (including, as applicable, EIS and Custom Fleet), within the required time frames:

Information Type	Description	Time Frame for Reporting
Distribution conditions	The Product Cover is issued in breach of the distribution conditions, or to a Customer outside of the target market.	As soon as practicable after becoming aware of the matter, and no later than 10 business days.
Product complaints data	Information relating to complaints received including number of complaints, third party distributor identifier information, product name, the substance of the complaint and general feedback on the product and its performance.	On a monthly basis.
Significant dealings	Any significant dealing of the Product Cover to Customers who are outside of the target market.	As soon as practical, and in any case, no later than 10 business days after becoming aware.
Incident	Any incident relating to the Product Cover or its distribution.	As soon as practicable after becoming aware of the matter, and no later than 10 business days.