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TARGET MARKET DETERMINATION— HEAVY MOTOR INSURANCE

Effective Date: 29/7/2025

1. Introduction

This Target Market Determination (**TMD**) has been prepared by TLI Underwriting Pty Ltd ABN 73 685 540 381 (**TLI**) on behalf of Berkshire Hathaway Specialty Insurance Company ABN 84 600 643 034 AFSL 466713 (**BHSI**) as the insurer for the Heavy Motor Insurance product (**Insurance**).

TLI is an authorised representative (AR number 001316479) of ATL Insurance Group Pty Ltd ACN 117 587 667 AFSL 333234 (**ATL Group**). References to “we”, “our”, and “us” in this document means BHSI.

The purpose of this TMD is to describe the class of insureds for which the Insurance is suitable for and to specify distribution conditions including key eligibility criteria and restrictions, which together ensure that the Insurance is likely to be consistent with the likely objectives, financial situation and needs of those insureds (**Target Market**). This TMD also describes:

- Who the Insurance is not suitable for;
- How often we will review the TMD and when the next review will occur;
- The events and circumstances which may trigger a review of this TMD;
- The information we require to decide if this TMD is no longer appropriate;
- The distribution conditions for the Insurance; and
- Reporting and record keeping requirements.

This TMD was prepared on 18/7/2025 and will apply to the Insurance sold to insureds on or after the effective date shown above, until it is replaced or withdrawn. We may review this TMD at any time.

Before deciding to purchase the Insurance, please refer to the Product Disclosure Statement (**PDS**) and Heavy Motor Insurance policy wording (**Policy Wording**) to decide whether the Insurance is suitable for you. This TMD is not intended to provide any financial product advice. The PDS and Policy Wording provides you with information about the Insurance, including coverage, exclusions, excesses, limitations, terms and your rights and obligations. Any capitalised terms in this TMD are defined in the combined PDS and Policy Wording and you should refer to these documents.

2. About the Insurance

The Insurance is designed for insureds who operate a business and require the following types of cover:



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KEY COVERAGE AND FEATURES	DESCRIPTION
Coverage for Accident or Theft	The Insurance provides coverage against loss or damage to a Vehicle or Mobile Plant arising from an Accident or theft. See Section 1 of the Insurance Policy for further details.
Coverage for Third Party Liability	The Insurance also provides coverage against the insured's legal liability for damage caused to a third party's property or Personal Injury to others arising from the use of the Vehicle. This coverage is only for Vehicles and not for Mobile Plant. See Section 2 of the Insurance Policy for further details.
Only for Vehicles or Mobile Plant	The Insurance provides cover only for Vehicles or Mobile Plant as defined in the Policy and not for any other product or service. See the Definitions section of the Insurance Policy for further details.

The Insurance is subject to terms, limits and conditions. In particular;

- Our Insurance only provides cover for liability for damage or loss to a Mobile Plant when it is operated as a vehicle, hauled or transported, but not where the Mobile Plant is used as a Tool of Trade;
- Our settlement of a claim for Third Party Liability cover is subject to our Limit of Liability set out in the Policy Wording;
- Our settlement of a claim for damage to your Vehicle or Mobile Plant arising out of one Accident is set at the maximum limit stated in the Policy;
- For coverage against loss or damage caused by Accident or theft, we may repair, reinstate, replace or pay a sum to you, at our option;
- The Insurance does not include cover for Consequential loss or from your failure to take reasonable steps to protect or safeguard the Vehicle or Mobile Plant that may result in the Vehicle or Mobile Plant being damaged and therefore not available for use.

For full details of the conditions, additional benefits, limits and exclusions of the Insurance, please refer to the PDS and Policy Wording.

3. The Target Market for the Insurance

The table below sets out the Target Market for the Insurance and who it is and is not suitable for:



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ELIGIBILITY CRITERIA	SUITABLE FOR:	UNSUITABLE FOR:
Owners and Operators of Vehicles or Mobile Plant used for commercial purposes/activity	✓ Owners and operators of Vehicles or Mobile Plant which are used for commercial purposes and have Vehicles or Mobile Plant which is registered for use on public roads. ✓ Use the Vehicles or Mobile Plant in their business including when being transported or in transit For example, road freight, haulage and transport logistics businesses.	Business owners who will primarily use their Vehicles or Mobile Plant for the following purposes: ✗ tools of trade, such as excavators or other special use vehicles without the need to cover them whilst driven on a public road/transported to site; or ✗ off road use or use on private property only; or ✗ use in underground excavation or mining; or ✗ use for any race, trial, test, contest or other motor sport; or ✗ personal use; or ✗ use in 'paid for' passenger services, including rideshare, taxi, car sharing or other personal transport and delivery services.
Seeking protection for risks covered under the Insurance	✓ require protection from risks arising from the Vehicle or Mobile Plant being in transportation or in transit; or ✓ require protection from the risks of the Vehicle or Mobile Plant causing damage or Personal Injury to third parties; ✓ do not presently have insurance coverage or adequate insurance coverage for their Vehicle or Mobile Plant; ✓ can afford the payment of any Excess, Premium or associated costs for the Insurance.	✗ wish to obtain protection for their Vehicle or Mobile Plant but do not meet the eligibility criteria/conditions set out in the PDS and are not willing to meet those criteria. ✗ require insurance protection which is not available under the Insurance/PDS, for example coverage for Consequential Loss, such as loss of income as a result of damage or loss to their Vehicle or Mobile Plant. ✗ do not require the Insurance because they already have sufficient protection or who wish to self-insure. ✗ cannot afford the payment of any Excess, Premium or associated costs for the Insurance.

The Insurance is designed for insureds who operate businesses and wish to have protection for the risks of damage or loss caused by Accident or theft to their Vehicle or Mobile Plant, or for



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loss or Personal Injury caused to third parties by their Vehicle or Mobile Plant, and whose likely objectives, financial situation and needs are described below.

LIKELY OBJECTIVES, FINANCIAL SITUATION AND NEEDS	
Objectives	The Insurance is designed for businesses who seek financial protection for loss, damage or legal liability to third parties relating to their Vehicle or Mobile Plant when being hauled, transported or in transit as part of their business operations.
Financial Situation	Businesses who may face financial difficulty if they need to pay for the cost of damage or to their Vehicle or Mobile Plant or for Third Party Liability upfront or out of pocket but can afford to pay any Excess and Premium or any other associated costs when making a claim under the Insurance.
Needs	Businesses who are looking for protection from several types of risks associated with using their Vehicle or Mobile Plant in transit, when transporting or hauled as part of their business operations.

The Insurance is likely to be suitable for the abovementioned businesses who have the objectives, financial situation and needs described above because:

- It provides cover for the types of events that businesses in the Target Market are seeking protection against; and
- It is designed for businesses with the key attributes described above.

You will need to consider carefully whether the Insurance meets your own objectives financial situation and needs.

4. Distribution conditions for the Insurance

We have designed the Insurance so that it can only be issued by TLI on our behalf and distributed through licensed general insurance brokers (or those appointed as an authorised representative)

We will only allow the Insurance to be issued to clients who are eligible to take up the Insurance and where it is reasonable to conclude that they are within Target Market. We expect brokers to either provide personal advice to their clients about the suitability of the Insurance to meet their client's needs and situation or where they give general advice to ascertain whether the client is within the Target Market for the Insurance using this document.



5. TMD Reviews and Review Triggers

The first review will occur within 12 months from the date of this TMD. We will then review this TMD at least every two (2) years after the end of the previous review.

As well as our regular reviews, additional reviews may be triggered if we determine that there has been an event or circumstance that reasonably suggests that this TMD needs to change. This would be the case if it's no longer reasonable to conclude that:

- if the Insurance is issued to an insured in accordance with the distribution conditions, that the insured is in the Target Market; or
- the Insurance is likely to be suitable for insureds in the Target Market.

Review triggers which could reasonably suggest that the TMD will no longer be appropriate include the following:

INFORMATION TYPE	DESCRIPTION OF REVIEW TRIGGERS
Complaints	Unexpected numbers or trends in complaints received from insureds
Claims Data	Increase or decrease number of declined or withdrawn claims as well as claims payments and frequencies
Cancellations	Increase or decrease number of policy cancellations or lapses
Incident Data	A material incident or increase in incident numbers
Changes to the Insurance	Material changes to the Insurance or its terms and conditions, benefits, limits or exclusions under the Policy Wording such as the eligibility criteria for coverage.
Changes to Distribution of the Insurance	Changes to the way the Insurance can be distributed
Significant Dealings	Any significant dealing in the Insurance which indicates the Insurance has been sold to someone who are outside of the Target Market
Changes in the law or regulatory guidance, orders, feedback or directions	Legal or regulatory change or updates that affects or involves the design or distribution of the Insurance, including (but not limited to): • Australian Securities & Investments Commission; • Australian Financial Complaints Authority; • The General Insurance Code Governance Committee; or • any other Regulator Authority.



We take reasonable steps to monitor relevant information (including the information referenced above) and other metrics to assess if our TMD needs to be reviewed and reassessed. Where we or our distributors determine that there is a sufficient basis to conclude that a review trigger has arisen, we will review the TMD within 10 business days of our decision, and our distributors must tell us within 10 business days if they have identified a review trigger.

6. Reporting Obligations

TLI is required to report the following information to us at the following times:

REPORTABLE INFORMATION	WHEN
The Insurance is issued in breach of the distribution conditions, or to a person outside of the Target Market.	As soon as practicable after becoming aware of the matter, and no later than ten (10) business days.
The nature and number of complaints received about the Insurance in the reporting period.	On a monthly basis.
If there are any significant dealings that are inconsistent with the TMD.	As soon as practicable after becoming aware of the matter, and no later than 10 business days
Any compliance incident relating to the product or its distribution.	As soon as practicable after becoming aware of the matter, and no later than 10 business days.

7. Record Keeping

We will keep records of any actions we take to make sure this product is distributed only to insureds who meet the Target Market in this TMD. We will also keep records of any decisions and reasons for:

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

We will keep these records for up to a period of seven (7) years.