

# Ansvar Commercial Property Owners Insurance Policy Statement and Policy Wording

TARGET MARKET DETERMINATION

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OCTOBER 2024

# Ansvar Commercial Property Owners Insurance Statement and Policy Wording Target Market Determination

This target market determination (TMD) sets out the type of businesses this insurance product is designed for and the approach Ansvar takes to keep it consistent with the likely objectives, financial situations and needs of its customers.

The term “Ansvar” refers to Ansvar Insurance Limited, AFSL 237826.

## Ansvar’s Commercial Property Owners Insurance Product

This product is designed for businesses who own Commercial Property. Standard policy limits and excesses are determined based on our understanding of the operating environment, associated costs and potential legal liability incurred by these businesses. Ansvar has alternative insurance products available for businesses with different needs.

This product is comprised of 7 sections of insurance cover that Commercial Property Owners may need to protect against financial losses and legal liabilities.

The following table is based on consideration of the likely objectives, financial situation and needs of our target market for this insurance product.

- Property Protection
- Breakdown of Mechanical & Electronic Equipment
- Money
- Theft
- General Property
- Business Interruption (or Income Protection)
- General Public & Products Liability

The applicant can select some or all of these sections, depending on their requirements. Conditions may apply to the availability of certain sections. These conditions include the:

- Breakdown of Mechanical & Electronic Equipment, Money, Theft, General Property, Business Interruption (or Income Protection) sections are only available if the Property Protection section is taken;
- General Public and Products Liability section is only available if the Property Protection Section is taken.

THIS PRODUCT IS SUITABLE FOR:	THIS PRODUCT IS NOT SUITABLE FOR:
✓ Applicants that are registered as a business entity.	✗ Operators seeking insurance for periods greater than 18 months.
✓ Applicants with a sound financial position and well maintained business records.	✗ Applicants seeking insurance for unoccupied properties.
✓ Businesses seeking insurance for commercial property.	✗ Applicants who have been specifically declined insurance by a previous insurer.
✓ Operators with a combined sums insured for Property Protection and Business Interruption (Income Protection) of less than \$20,000,000.	✗ Applicants seeking personal insurance covering residential dwellings and/ or household contents.
✓ Operators with less than \$10,000,000 annual turnover.	✗ Operators seeking cover for properties that are located outside of the Commonwealth of Australia.

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## Ansvar Commercial Property Owners Insurance Statement and Policy Wording Target Market Determination (continued)

Purchase of this insurance product is subject to Ansvar's acceptance criteria. The information required to determine whether an application is acceptable to Ansvar, is set out in the proposal form or renewal declaration, depending on the sections of cover requested. Generally, the information required when applying for this insurance product includes:

- the applicant's details including legal entity, trading name, entity type, ABN and GST registration status;
- a description of all of the applicant's business activities;
- declarations from the applicant regarding any prior claims or declinature of insurance cover, and any criminal convictions, or bankruptcy pertaining to key personnel;
- the location details of each Commercial Property, including the age of the buildings, the construction type and details of fire and security protections;
- the sections of cover required, including the sums insured/limits for each location and for each type of cover.

### DISTRIBUTION OF THIS PRODUCT

This product is available Australia wide through insurance brokers who have a broker agreement in place with Ansvar. The applicant will need to engage an insurance broker of their choice to arrange this insurance. The broker will advise the applicant regarding the suitability of this product to their business needs and engage with Ansvar throughout the policy application, placement, claims and renewal processes.

Ansvar does not accept applications on a direct basis or from insurance brokers or other intermediaries that do not have a broker agreement in place.

### PRODUCT REVIEW CYCLE

Ansvar will continue to monitor and review this TMD to identify any event or circumstance that would reasonably suggest that it is no longer appropriate.

Ansvar will review this TMD every 2 years from October 2024 or more frequently in response to any 'review triggers', such as:

- a material change to the cover provided under this product;
- significant changes to the acceptance criteria, impacting the suitability of this product to the target market;
- changes in the way this product is distributed;
- feedback or complaints that indicate the product is no longer meeting customers' needs or expectations; or
- any issues identified through ongoing analysis of the product's performance and distribution metrics.

### REPORTING OF INFORMATION FOR MONITORING THIS PRODUCT

Ansvar's staff, service providers and insurance brokers involved in the distribution of this product are required to report the following information on a quarterly basis to assist in monitoring the appropriateness of this TMD.

- The number and details of any complaints related to this product;
- Confirmation that the businesses that have purchased this insurance meet Ansvar's target market;
- The number of policies issued, renewed, lapsed or cancelled; and
- Any significant dealing in this product, which is not consistent with this TMD.

Information must be provided within 10 business days of the end of the reporting period, or within 10 business days from which the distributor becomes aware of a significant dealing that is not consistent with the TMD.



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