TARGET MARKET DETERMINATION

Carriers Sub Contractor Scheme (Container Carriers)

Product Name	NTI Transport Pack – PDS NTI428B (01/10/2025)
Validity	This TMD is effective from 1st October 2025 and remains valid until replaced or withdrawn.
Issuer	NTI Limited ABN 84 000 746 109 AFSL 237246
What is a target market determination (TMD)?	A TMD is required by the *Corporations Act 2001*, to provide NTI Distributors and Customers with information about: • who is the Target Market for the product described above, • who the product is not designed for, • review periods and events which may trigger a review, • any distribution conditions for this product, • reporting obligations of our distributors.
Mandatory Customer Requirements	This Product is designed for distribution to Businesses (including Primary Producers) with insured property operating within the States and Territories of Australia and who have an appointed Australian Financial Services Licensee that is part of the Carriers Insurance Brokers Pty Ltd group who are authorised by NTI to distribute this product on behalf of NTI. They are able to distribute this product face-to-face with the customer or via various electronic methods.
Policy Bundle Information	This TMD has been produced in accordance with the regulatory guide 274 for Pt 7.8A of the Corporations Act. There are four Products available in this Policy.

Product 1 of Transport Package – Commercial Motor

Class of customers description

This insurance Commercial Motor (Product 1) is designed for Sub contractors in the container and general haulage industry who own or operate Motor Vehicles (as described below) in the course of their Business.

Their likely needs, objectives and financial situation, are aligned with the product and its key attributes and would like to be covered for:

- financial loss resulting from destruction, loss or damage to Motor Vehicles with a carrying capacity over 2 tonnes, Trailer(s) that attach to these Motor Vehicle(s), Bus(es) or Mobile Plant asset(s); and/or
- financial loss resulting from legal liability for a claim relating to the damage to someone else's property through the use of their road registered insured property.

Product Description and Key Attributes

There are two types of cover:
1. Comprehensive, which covers accidental loss or damage to the insured property. Where your insured property is road registered the cover will extend to include financial loss resulting from legal liability for a claim relating to the damage to someone else's property; 2. Third Party Only, which limits cover to damage caused to other property through the use of road registered insured property.

Insurance products are provided by National Transport Insurance, a joint venture of the insurers CGU Australia Pty Ltd trading as CGU Insurance (ABN 62 004 478 960) (AFSL 700014) and AAI Limited trading as Vero Insurance (ABN 48 005 297 807) (AFSL 230859) each holding a 50% share.

National Transport Insurance is administered on behalf of the insurers by its manager NTI Limited (ABN 84 000 746 109) (AFSL 237246).

Key eligibility criteria:

- ✗ does not provide any cover for mechanical breakdown or maintenance cover or wear and tear.
- ✓ requires the schedule of cover to have a minimum of 60% Motor Vehicles over 2 tonnes carrying capacity, Rigid or Semi Articulated Trailers, Buses or Mobile Plant items. Noting that no more than 40% of the insured vehicles can be cars, motorcycles, caravans, utilities and 4WD, unless agreed by NTI
- ✓ expects that the policyholder or their employee(s) will be driving/operating the insured property.

Eligibility for cover is subject to risk acceptance criteria set by NTI which may change from time to time.

The Product Disclosure Statement contains the detailed policy cover, terms, conditions and exclusions.

Transport Package Policy is only available when Commercial Motor (Product 1) is purchased. Public and Product Liability, Carriers Protect and Business Interruption Products are optional covers and may be selected as required.

Commercial Motor (Product 1) is a Retail Product and is the main subject and primary focus of the TMD. Public and Product Liability, Carriers Protect and Business Interruption Products are included only to describe if there is any alteration to the Target Market for Commercial Motor (Product 1) when an additional Product is selected.

Product 2 of Transport Package – Public and Product Liability

Class of customer description

Some customers purchasing Commercial Motor (Product 1) of the Transport Package policy may be eligible to purchase Public and Product Liability (Product 2) to cover liabilities to Third Parties for Personal Injury or Property Damage as a result of an Occurrence in connection with the customer's Business or caused by a Product of the Business.

Even if a customer is ineligible for Public and Product Liability (Product 2), this will not change eligibility for Commercial Motor (Product 1) of the Package.

Product Description and Key Attributes

Any liability that arises must be in connection with the Business of the customer as declared to NTI when purchasing the Transport Package policy.

Public and Product Liability (Product 2) is primarily designed for Transport operators and small scale civil contractors. Activities outside of these are subject to individual review and acceptance.

Public and Product Liability (Product 2) is included in this TMD only to describe if there is any alteration to the Target Market for Commercial Motor (Product 1) when this Product is selected.

The Product Disclosure Statement contains the detailed policy cover, terms, conditions and exclusions.

Product 3 of Transport Package – Carriers Protect

Class of customer description

Some customers purchasing Commercial Motor (Product 1) of the Transport Package policy maybe eligible to purchase Carriers Protect (Product 3) to cover loss, damage or liabilities to Third Parties who own the goods that the customer is transporting in or on a Truck over 2 tonnes carrying capacity, or a Trailer that is insured under Commercial Motor (Product 1) of the Transport Package policy.

Even if a customer is ineligible for Carriers Protect (Product 3), this will not change eligibility for Commercial Motor (Product 1) of the Package.

Product Description and Key Attributes

Carriers Protect (Product 3) is designed for transport operators who carry/move goods that are owned by a party. Carriers Protect provides cover for those non-owned goods as a result of an incident involving the carrying vehicle.

Carriers Protect (Product 3) is included in this TMD only to describe if there is any alteration to the Target Market for Commercial Motor (Product 1) when this Product is selected.

The Product Disclosure Statement contains the detailed policy cover, terms, conditions and exclusions.

Product 4 of Transport Package – Business Interruption

Class of customer description

Customers purchasing Commercial Motor (Product 1) of the Transport Package policy are eligible to purchase Business Interruption (Product 4) to provide cover for when loss or damage occurs to an asset insured under Commercial Motor (Product 1) of the Transport Package policy.

If an Insured Motor Vehicle is ineligible for Business Interruption (Product 4), this will not change eligibility for Commercial Motor (Product 1) of the Package.

Product Description and Key Attributes

Business Interruption (Product 4) pays the amount nominated on the Policy when the Insured Truck, Trailer or Mobile Plant asset is damaged or destroyed which has resulted in a claim being paid under Product 1.

The payment of the selected benefit will be in accordance with the policy terms and conditions.

Business Interruption (Product 4) is included in this TMD only to describe if there is any alteration to the Target Market for Commercial Motor (Product 1) when this Product is selected.

The Product Disclosure Statement contains the detailed policy cover, terms, conditions and exclusions.

Financial Situation

This product is suitable for customers who are able to pay the relevant premium having regard to their financial situation and the premium and excess structure.

Relevant financial situation considerations include:

Financial situation considerations	Choice of Cover	
	Comprehensive	Third Party Only (Road Registered items)
Ability to potentially vary your premium by considering different levels of cover	Yes (Via Optional Extensions)	No
Ability to potentially vary your premium by choosing your excess	Yes	Yes
Ability to choose to pay your premium Annually or by Instalment	No	No

Consistency with Target Market

The insurance product including its key attributes is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market, as we consider that it provides the required type of insurance cover for that class of customers.

This has been determined based on an assessment of the insurance product including its key attributes. Individual customers will need to consider whether this insurance product meets their specific objectives, financial situation and needs.

Distribution Obligations

How this product is to be distributed:

This product is designed to be distributed by Carriers Insurance Brokers Pty Ltd who are currently authorised by NTI Limited to distribute this product.

Cover can only be issued to people where they are eligible for that cover in accordance with the application and/or acceptance/renewal criteria that has been approved in writing by the issuer and which complies with relevant laws. This is managed through the use of underwriting 'kick out' questions, training and monitoring.

The distribution conditions will make it likely that customers who acquire the insurance product are in the target market, as we consider that the distribution conditions are appropriate and will enable us and our third party distributors to direct the insurance product to the class of customers who fall within the target market set out above. This has been determined based on an assessment of the distribution conditions and the target market.

Reporting obligations:

Significant Dealings about this product or TMD are to be notified by the Referrer/distributor to NTI within 10 business days of becoming aware that the product is not consistent with the TMD.

Details of any other complaint(s) must be reported at the agreed periodic reporting date or at least on a quarterly basis. Minimum (but not limited to) information to be provided:

- Dates – i.e. received, responded to, resolved etc.
- Type of Complaint – i.e. policy, claim, acceptance, decline, TMD appropriateness.
- Reason for Complaint – i.e. exclusion, acceptance, denial of claim.
- Details of Complaint – information so NTI can understand and consider the matter further. It is expected that any information relating to the initial enquiry giving rise to the claim will be included.

These reporting requirements do not replace or change the obligations of a Referrer/distributor to report complaints about this Product in accordance with legislative and regulatory requirements.

Reporting, Monitoring and Reviewing this target market determination

Complaints	All complaints in relation to the Retail Product covered by this TMD will be reviewed and adjudicated on in accordance with the timeframes set out under the legislation or by the General Insurance Code of Practice, whichever has the shorter timeframe.
Policy Data	We will review sales, customer and claims data quarterly to ensure the TMD remains appropriate.
Significant Dealings	Within 10 business days we will report to ASIC if we become aware of significant dealing in relation to this product that is inconsistent with the TMD.
Review Period and Review Triggers:	This TMD will be reviewed within 24 months of the effective date and every 24 months from this initial review noted above. We will also review this TMD if any of the following occur: • The product cover, design or acceptance criteria guidelines are altered from those which this TMD is based upon. • If a material defect is discovered in the PDS for the product. • Distribution conditions are no longer appropriate. • Where significant dealings are reported, or complaints, or claim issues are received, which suggest the TMD is no longer appropriate, we will instigate an immediate review. • Claims loss ratios, the number of claims denied or withdrawn and policy sales data (including canellation of policies) exceed expected or average results compared to the previous quarter. • Complaints or feedback received from customers, distributors or regulators that may suggest this TMD is no longer appropriate.