

Target Market Determination (TMD)

SURA Bus Proprietor's Motor Vehicle Insurance

Issuer: QBE Insurance (Australia) Limited ABN 78 003 191 035 AFSL 239 545

Product Disclosure Statement (PDS) this TMD relates to	SURA Australian Bus and Coach (QM431)
TMD applies to policies commencing or renewing effective from	17.01.2025
First publication date of this TMD	05.10.2021

Information included in this TMD

This TMD describes:

- the product and its key attributes
- who this product is suitable for (the target market) and who it is unsuitable for (outside the target market)
- how this product must be distributed, including any conditions and restrictions
- reporting obligations for distributors
- when this TMD will be reviewed.

The TMD doesn't consider a customer's personal needs, objectives, and financial situation. Customers should refer to the SURA Australia Bus and Coach PDS, and any Supplementary PDS to ensure the product is right for them.

Product Description

This product has been designed to provide the following covers for commercial buses and coaches.

It offers:

- Comprehensive
- Third Party Property Damage only cover
- Own damage only cover.

Before making a decision about the product, customers should read the PDS. It provides complete information about the insurance coverage, exclusions, excesses, restrictions and conditions, claims processes and the rights and obligations of the customer.

Cover: Comprehensive

Target Market

This cover is suitable for customers who:

✓	<p>own:</p> <ul style="list-style-type: none"> • a passenger vehicle such as a sedan, hatchback, wagon, 4WD, SUV, utility or van not exceeding 2 tonne carrying capacity; • motorcycles. <p><i>This TMD relates to vehicle types that fall within the definition of a 'motor vehicle' (and are therefore considered to be part of an insurance product provided to a person as a 'retail client') under the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth). Other vehicle types that are not considered to be part of an insurance product provided to a person as a retail client may be accepted under this cover.</i></p>
✓	<p>want financial protection for:</p> <ul style="list-style-type: none"> • the loss or damage occurring to their vehicle; and • the loss or damage caused to another person's vehicle or property due to the use of their vehicle.

This cover is only suitable for customers where **all** the above apply.

This cover is **NOT** suitable for customers who:

✗	<p>want cover for vehicles that are (but not limited to):</p> <ul style="list-style-type: none"> • buses converted to motor homes; • cranes; • fire brigade vehicles; or • ambulances.
✗	<p>want cover for vehicles used in relation to (but not limited to):</p> <ul style="list-style-type: none"> • racing or speed trials; • operating airside (within the airport).
✗	<p>want financial protection for third party legal liability if their vehicles are unregistered.</p>
✗	<p>want financial protection for third-party legal liability for registered vehicles used as a tool or plant, operating at any worksite.</p>
✗	<p>want cover for vehicles that are not located in Australia.</p>
✗	<p>require cover for Compulsory Third-Party insurance (CTP) for bodily injury cover as a result of car accident. This cover is only available under a CTP policy.</p>

This cover is not suitable for customers where **any** of the above apply.

Likely Needs, Objectives and Financial Situation and Needs of Customers in the Target Market and consistency with the product's key attributes

Likely need and objectives of customers in the target market	Key Product Attributes consistent with likely needs and objectives of the target market
Cover for damage to or theft of their motor vehicle to reduce the unexpected financial costs to repair or replace their vehicle when it is accidentally or maliciously damaged or stolen.	Provides cover for the cost to repair or replace the customer's vehicle if it is accidentally lost or damaged due to incidents such as collision or impact, theft or attempted theft, weather events (such as hail, flood or storm), or malicious damage.
Cover for damage caused to another person's vehicle or property by the use of the customer's vehicle, to reduce the unexpected financial costs they are liable to pay. <i>Cover does not apply where the customer's vehicle is unregistered.</i>	Provides cover for loss or damage to another person's vehicle or property the customer is liable to pay arising from the use of the customer's vehicle.
Optional covers to tailor the product to suit the customer's needs.	The following optional covers are available to purchase: <ul style="list-style-type: none"> • Dangerous Goods.

Likely financial situation of customers in the target market	Key Product Attributes consistent with the likely financial situation of the target market
<ul style="list-style-type: none"> • Pay the premiums which may increase from year to year; or • Meet payment commitments if electing to pay premium in instalments. 	<p>Customers have the choice of:</p> <ul style="list-style-type: none"> • paying the total premium in one annual payment; or • paying the premium in instalments.
Pay the standard excess selected and any additional excesses.	<p>A standard excess applies to all claims.</p> <p>Customers can choose to:</p> <ul style="list-style-type: none"> • pay more premium to pay less at the time of the claim where an excess would apply; or • pay less premium, to pay more at the time of a claim where an excess would apply. <p>Additional excesses that may apply are:</p> <ul style="list-style-type: none"> • Age or Inexperienced driver excess; • Bodily Injury Excess.
Have the financial capacity to bear 100% of the amounts that exceed any policy limits.	Customers may be faced with bearing all of the costs and/or loss where the additional benefits limits for have been exhausted.
Pay 100% of the costs upfront prior to being reimbursed for certain Additional and/or Optional benefits.	<p>Customers will need to pay the costs upfront for certain additional benefits before being reimbursed, when a claim is accepted such as:</p> <ul style="list-style-type: none"> • Cost of repatriating the driver following theft or accident; • Emergency Mitigation Costs; • Funeral expenses; • Recovery costs following theft; or • Redelivery of the insured vehicle following repairs (repaired more than 200km from normal parked address).

Likely financial situation of customers in the target market

Key Product Attributes consistent with the likely financial situation of the target market

In the event of a total loss and the premium is paid by instalments, we will deduct any outstanding premium from the Total Loss settlement.

Based on QBE's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Comprehensive is likely to be consistent with the needs, objectives and financial situation of customers in the target market.

Other Key Product Attributes

Key Limits	
Sum Insured	<p>Damage to the vehicle:</p> <ul style="list-style-type: none"> we'll pay up to its market value, calculated at the time your vehicle is assessed as a total loss.
Legal Liability Limit	\$32,500,000
Other policy limits including additional benefit sub-limits apply	<p>The insurance cover is subject to maximum insured limits and these are set out in the policy schedule.</p> <p>Other claims limitations and conditions are specified in the PDS (and any Supplementary PDS).</p>

Key Exclusions	
Cyber	<p>There is no cover under the product for:</p> <ul style="list-style-type: none"> claims arising from, or in connection with, a cyber incident.
Driver	<p>The product does not cover any loss, damage or liability if the vehicle was being driven by someone:</p> <ul style="list-style-type: none"> who is not properly licensed to drive such vehicle, except incidental movement of the customer's vehicle within the customer's premises for the purpose of servicing, repair or maintenance; whose faculties are impaired by drugs or intoxicating liquor; whose blood alcohol reading exceeds the legal limit; who, following an accident, refuses to provide or allow the taking of a sample of breath, blood or urine as required by law; or who is over the age of 80 years.
Use of Vehicle	<p>There is no cover under the product for:</p> <ul style="list-style-type: none"> any legal liability caused by, arising out of, in connection with or in respect of the vehicle or any plant forming part of the vehicle being used as a tool, operating at any work site (except while it is travelling, transporting or carting goods or passengers); any liability arising out of the use of the vehicle airside of or at an airfield; any liability arising out of the use of the vehicle whilst underground in any mining activity; any liability if the vehicle is unregistered; or any loss or damage or liability caused by or contributed to by carrying or towing a load or carrying a number of passengers in excess of that for which the vehicle was designed.
Reasonable Care	<p>There is no cover under the product:</p> <ul style="list-style-type: none"> if reasonable precautions for the care, safety and protection of the vehicles does not comply with all statutory obligations, by-laws and regulations imposed by any public authority for the safety, use and storage of the vehicles; or for any loss, damage or liability resulting from an intentional act by the customer or anyone acting with the customer's consent.
Condition of the vehicle	<p>There is no cover under the product for:</p> <ul style="list-style-type: none"> any loss of or damage to the insured vehicle due to depreciation, wear, tear, rust or corrosion; or any loss of or damage due to failure or breakdown of a structural, electrical, mechanical or electronic nature.
Consequential loss	<p>There is no cover under the product for:</p> <ul style="list-style-type: none"> Financial or non-financial loss as a consequence of a claim under the policy (for example, lost profits or income because the vehicle can't be used).

Key Exclusions

Claims

There is no cover under the product for repairs authorised without our consent other than emergency repairs.

Other policy exclusions apply. Please refer to the PDS (and any Supplementary PDS) for a complete list of policy exclusions.

Cover: Own Damage

Target Market

This cover is suitable for customers who:

✓	<p>own:</p> <ul style="list-style-type: none"> • a passenger vehicle such as a sedan, hatchback, wagon, 4WD, SUV, utility or van not exceeding 2 tonne carrying capacity; • motorcycles. <p><i>This TMD relates to vehicle types that fall within the definition of a 'motor vehicle' (and are therefore considered to be part of an insurance product provided to a person as a 'retail client') under the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth). Other vehicle types that are not considered to be part of an insurance product provided to a person as a retail client may be accepted under this cover.</i></p>
✓	want financial protection for loss or damage occurring to their vehicle.
✓	have a legal, equitable or ownership interest in the vehicles (which could include a bank or insolvency firm).

This cover is only suitable for customers where **all** the above apply.

This cover is **NOT** suitable for customers who:

✗	<p>want cover for vehicles that are (but not limited to):</p> <ul style="list-style-type: none"> • buses converted to motor homes; • cranes; • fire brigade vehicles; or • ambulances.
✗	<p>want cover for vehicles used in relation to (but not limited to):</p> <ul style="list-style-type: none"> • racing or speed trials; • operating airside (within the airport).
✗	want financial protection for third party legal liability.
✗	want financial protection for third-party legal liability for registered vehicles used as a tool or plant, operating at any worksite.
✗	want cover for vehicles that are not located in Australia.
✗	require cover for Compulsory Third-Party insurance (CTP) for bodily injury cover as a result of car accident. This cover is only available under a CTP policy.

This cover is not suitable for customers where **any** of the above apply.

Likely Needs, Objectives and Financial Situation and Needs of Customers in the Target Market and consistency with the product's key attributes

Likely need and objectives of customers in the target market	Key Product Attributes consistent with likely needs and objectives of the target market
<p>Cover for damage to or theft of their motor vehicle to reduce the unexpected financial costs to repair or replace their vehicle when it is accidentally or maliciously damaged or stolen.</p>	<p>Provides cover for the cost to repair or replace the customer's vehicle if it is accidentally lost or damaged due to incidents such as collision or impact, theft or attempted theft, weather events (such as hail, flood or storm), or malicious damage.</p>
Likely financial situation of customers in the target market	Key Product Attributes consistent with the likely financial situation of the target market
<ul style="list-style-type: none"> • Pay the premiums which may increase from year to year; or • Meet payment commitments if electing to pay premium in instalments. 	<p>Customers have the choice of:</p> <ul style="list-style-type: none"> • paying the total premium in one annual payment; or • paying the premium in instalments.
<p>Pay the standard excess selected and any additional excesses.</p>	<p>A standard excess applies to all claims.</p> <p>Customers can choose to:</p> <ul style="list-style-type: none"> • pay more premium to pay less at the time of the claim where an excess would apply; or • pay less premium, to pay more at the time of a claim where an excess would apply. <p>Additional excesses that may apply are:</p> <ul style="list-style-type: none"> • Age or Inexperienced driver excess.
<p>Bear 100% of the costs that exceed policy limits and/or the value of the customer's vehicle which they have insured.</p>	<p>Customers may be faced with bearing all of the costs and/or loss where the additional benefits limits or amount they have insured their vehicle for have been exhausted.</p>
<p>Pay 100% of the costs upfront prior to being reimbursed for certain Additional and/or Optional benefits.</p>	<p>Customers will need to pay the costs upfront for certain additional benefits before being reimbursed, when a claim is accepted such as;</p> <ul style="list-style-type: none"> • Cost of repatriating your driver following theft or accident; • Emergency mitigation costs; • Funeral expenses; • Hire cost of replacement Vehicle following loss or damage – applicable to Bus and Coach only; • Recovery costs following theft; or • Redelivery of your insured vehicle following repairs (repaired more than 200km from normal parked address).
<p>Bear 100% of the legal liability costs to compensate for damage to someone else's property.</p>	<p>Customers will need to pay all the costs incurred from damaging another person's property with their vehicle.</p>
<p>In the event of a total loss and the premium is paid by instalments, we will deduct any outstanding premium from the Total Loss settlement.</p>	

Based on QBE's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Own Damage Only is likely to be consistent with the needs, objectives and financial situation of customers in the target market.

Other Key Product Attributes

Key Limits	
Sum Insured	Damage to the vehicle: <ul style="list-style-type: none"> The lesser of the Sum Insured declared to us or the Market Value which is determined for the vehicle at the time of the loss.
Other policy limits including additional benefit sub-limits apply	The insurance cover is subject to maximum insured limits and these are set out in the policy schedule. Other claims limitations and conditions are specified in the PDS (and any Supplementary PDS).

Key Exclusions	
Cyber	There is no cover under the product for: <ul style="list-style-type: none"> claims arising from, or in connection with, a cyber incident.
Legal liability	There is no cover under the product for: <ul style="list-style-type: none"> Legal liability to pay compensation for damage to someone else's property.
Driver	The product does not cover any loss, damage or liability if the vehicle was being driven by someone: <ul style="list-style-type: none"> who is not properly licensed to drive such vehicle, except incidental movement of the customer's vehicle within the customer's premises for the purpose of servicing, repair or maintenance; whose faculties are impaired by drugs or intoxicating liquor; whose blood alcohol reading exceeds the legal limit; who, following an accident, refuses to provide or allow the taking of a sample of breath, blood or urine as required by law; or who is over the age of 80 years.
Reasonable Care	There is no cover under the product: <ul style="list-style-type: none"> if reasonable precautions for the care, safety and protection of the vehicles does not comply with all statutory obligations, by-laws and regulations imposed by any public authority for the safety, use and storage of the vehicles; or for any loss, damage or liability resulting from an intentional act by the customer or anyone acting with the customer's consent.
Condition of the vehicle	There is no cover under the product for: <ul style="list-style-type: none"> any loss of or damage to the insured vehicle due to depreciation, wear, tear, rust or corrosion; or any loss of or damage due to failure or breakdown of a structural, electrical, mechanical or electronic nature.
Consequential loss	There is no cover under the product for: <ul style="list-style-type: none"> financial or non-financial loss as a consequence of a claim under the policy (for example, lost profits or income because the vehicle can't be used).
Claims	There is no cover under this product for repairs authorised without our consent other than emergency repairs.
Other policy exclusions apply. Please refer to the PDS (and any Supplementary PDS) for a complete list of policy exclusions.	

Cover: Third Party Property Damage Only

Target Market

This cover is suitable for customers who:

✓	<p>own:</p> <ul style="list-style-type: none">• a passenger vehicle such as a sedan, hatchback, wagon, 4WD, SUV, utility or van not exceeding 2 tonne carrying capacity;• motorcycles. <p><i>This TMD relates to vehicle types that fall within the definition of a 'motor vehicle' (and are therefore considered to be part of an insurance product provided to a person as a 'retail client') under the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth). Other vehicle types that are not considered to be part of an insurance product provided to a person as a retail client may be accepted under this cover.</i></p>
✓	<p>only want financial protection for the loss or damage caused to another person's vehicle or property due to the use of their vehicle.</p>
✓	<p>have a legal, equitable or ownership interest in the vehicles (which could include a bank or insolvency firm).</p>

This cover is only suitable for customers where **all** the above apply.

This cover is **NOT** suitable for customers who:

✗	<p>want cover for vehicles that are (but not limited to):</p> <ul style="list-style-type: none">• buses converted to motor homes;• cranes;• fire brigade vehicles; or• ambulances.
✗	<p>want cover for vehicles used in relation to (but not limited to):</p> <ul style="list-style-type: none">• racing or speed trials;• operating airside (within the airport).
✗	<p>want financial protection for third party legal liability.</p>
✗	<p>want financial protection for third-party legal liability for registered vehicles used as a tool or plant, operating at any worksite.</p>
✗	<p>want cover for vehicles that are not located in Australia.</p>
✗	<p>require cover for Compulsory Third-Party insurance (CTP) for bodily injury cover as a result of car accident. This cover is only available under a CTP policy.</p>

This cover is not suitable for customers where **any** of the above apply.

Likely Needs, Objectives and Financial Situation and Needs of Customers in the Target Market and consistency with the product's key attributes

Likely need and objectives of customers in the target market	Key Product Attributes consistent with likely needs and objectives of the target market
<p>Cover for damage caused to another person's vehicle or property by the use of the customer's vehicle, to reduce the unexpected financial costs they are liable to pay.</p> <p><i>Cover does not apply where the customer's vehicle is unregistered.</i></p>	<p>Provides cover for loss or damage to another person's vehicle or property the customer is liable to pay arising from the use of the customer's vehicle.</p>
<p>Optional covers to tailor the product to suit the customer's needs.</p>	<p>The following optional covers are available to purchase:</p> <ul style="list-style-type: none"> • Dangerous Goods.

Likely financial situation of customers in the target market	Key Product Attributes consistent with the likely financial situation of the target market
<ul style="list-style-type: none"> • Pay the premiums which may increase from year to year; or • Meet payment commitments if electing to pay premium in instalments. 	<p>Customers have the choice of:</p> <ul style="list-style-type: none"> • paying the total premium in one annual payment; or • paying the premium in instalments.
<p>Pay the standard excess selected and any additional excesses.</p>	<p>A standard excess applies to all claims.</p> <p>Customers can choose to:</p> <ul style="list-style-type: none"> • pay more premium to pay less at the time of the claim where an excess would apply; or • pay less premium, to pay more at the time of a claim where an excess would apply. <p>Additional excesses that may apply are:</p> <ul style="list-style-type: none"> • Age or Inexperienced driver excess; • Bodily Injury Excess.
<p>Have the financial capacity to bear 100% of the amounts that exceed any policy limits.</p>	<p>Customers may be faced with bearing all of the costs and/or loss where the additional benefits limits have been exhausted.</p>

Based on QBE's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Third Party Property Damage Only is likely to be consistent with the needs, objectives and financial situation of customers in the target market.

Other Key Product Attributes

Key Limits	
Legal Liability Limit	\$32,500,000
Other policy limits including additional benefit sub-limits apply	The insurance cover is subject to maximum insured limits and these are set out in the policy schedule. Other claims limitations and conditions are specified in the PDS (and any Supplementary PDS).
Key Exclusions	
Cyber	There is no cover under the product for: <ul style="list-style-type: none"> claims arising from, or in connection with, a cyber incident.
Own damage	There is no cover under the product for: <ul style="list-style-type: none"> damage to, or theft of, the customer's vehicle.
Driver	The product does not cover any loss, damage or liability if the vehicle was being driven by someone: <ul style="list-style-type: none"> who is not properly licensed to drive such vehicle, except incidental movement of the customer's vehicle within the customer's premises for the purpose of servicing, repair or maintenance; whose faculties are impaired by drugs or intoxicating liquor; whose blood alcohol reading exceeds the legal limit; who, following an accident, refuses to provide or allow the taking of a sample of breath, blood or urine as required by law; or who is over the age of 80 years.
Use of Vehicle	There is no cover under the product for: <ul style="list-style-type: none"> any legal liability caused by, arising out of, in connection with or in respect of the vehicle or any plant forming part of the vehicle being used as a tool, operating at any work site (except while it is travelling, transporting or carting goods or passengers); any liability arising out of the use of the vehicle airside of or at an airfield; any liability arising out of the use of the vehicle whilst underground in any mining activity; any liability if the vehicle is unregistered; any loss or damage or liability caused by or contributed to by carrying or towing a load or carrying a number of passengers in excess of that for which the vehicle was designed.
Reasonable Care	There is no cover under the product: <ul style="list-style-type: none"> if reasonable precautions for the care, safety and protection of the vehicles does not comply with all statutory obligations, by-laws and regulations imposed by any public authority for the safety, use and storage of the vehicles; or for any loss, damage or liability resulting from an intentional act by the customer or anyone acting with the customer's consent.
Condition of the vehicle	There is no cover under the product for: <ul style="list-style-type: none"> any loss of or damage to the insured vehicle due to depreciation, wear, tear, rust or corrosion; or any loss of or damage due to failure or breakdown of a structural, electrical, mechanical or electronic nature.
Consequential loss	There is no cover under the product for: <ul style="list-style-type: none"> Financial or non-financial loss as a consequence of a claim under the policy (for example, lost profits or income because the vehicle can't be used).
Other policy exclusions apply. Please refer to the PDS (and any Supplementary PDS) for a complete list of policy exclusions.	

Distribution

This product has been appropriately designed to be distributed through SURA Pty Ltd. The product and the systems it is distributed through have been designed for a customer seeking insurance through SURA Pty Ltd. SURA Pty Ltd has taken reasonable steps to understand the key product attributes and align distribution to customers in the target market.

Distribution Restrictions	SURA Australian Bus and Coach (QM431) can only be sold by SURA Pty Ltd, ABN 36 115 672 350, AFSL 294313.
Distribution Conditions	<p>SURA Australian Bus and Coach (QM431) can only be sold to persons that are eligible for cover in accordance with the application and/or renewal criteria that has been approved in writing by QBE and which complies with the law (Application Process).</p> <p>The Application Process has been tailored to identify the target market described in this TMD as part of the eligibility criteria. The use of this Application Process will make it more likely that the product will be acquired by persons within the target market.</p> <p>The application process is comprised of the following:</p> <ul style="list-style-type: none"> • Public website with product information; • Internal underwriting accreditation or delegated authority program; • External delegated underwriting authority program; • QBE Staff monitoring program; • Underwriting guidelines. <p>SURA Pty Ltd must make this TMD available free of charge on request.</p>
Distribution Method	<p>SURA Australian Bus and Coach (QM431) can be sold via direct contact between the customer and an insurance broker or agent.</p> <p>SURA Australian Bus and Coach (QM431) is not available online for customers to purchase directly.</p>

Reporting Obligations

Information	Responsible reporting person	Obligation	Information required to be reported	Reporting Period
Dealings outside the target market	SURA Pty Ltd and QBE	<p>SURA Pty Ltd will report to QBE if it becomes aware of a dealing outside of the target market that is inconsistent with the TMD and which QBE has not already approved.</p> <p>QBE will report to the regulator any significant dealing outside the target that is inconsistent with the TMD.</p>	<ul style="list-style-type: none"> the date (or date range) the dealing occurred; details about the dealing(s); any steps or actions taken to mitigate this dealing; and any steps or actions taken to stop or prevent any further dealings outside the target market from occurring. 	As soon as practicable and, by no later than 10 business days after the date t SURA Pty Ltd or QBE becomes aware of the dealing.
Complaints and feedback	SURA Pty Ltd and QBE	<p>SURA Pty Ltd will report to QBE complaint and feedback information received about the product.</p> <p>QBE will report any complaint or feedback information received about the product.</p>	<ul style="list-style-type: none"> the number of complaints received about this product during the reporting period; and a brief summary about the nature of every complaint received and any steps taken to address the complaint. 	Every 3 months
Orders, direction or feedback from Regulator, Code Governance Committee or AFCA	SURA Pty Ltd and QBE	Any order, direction or feedback from a regulator, Code Governance Committee or AFCA related to the product or how it is distributed.		As soon as practicable and, by no later than 10 business days after the date the the feedback, direction or order was received.
Periodic Product Reviews Outcomes	QBE	Outcomes from the Periodic Product Reviews conducted.	<ul style="list-style-type: none"> Data reviewed; Data analysis outcomes; Review outcome decisions. 	Every 2 years or sooner if the review was conducted prior.

TMD Review

TMD Reviews	Information QBE will use to review the TMD
Review Period	This TMD will be reviewed 12 months after the date it is first published, and it will be periodically reviewed once every 2 years thereafter.
What may trigger a review prior to periodic review	<p>The events or circumstances that may trigger a review prior to a scheduled periodic review date include QBE becoming aware of:</p> <ul style="list-style-type: none"> • the nature or numbers of complaints or feedback provided about the product's design or distribution that indicate significant or systemic issues, reasonably suggesting the TMD is no longer appropriate; • a material change to the product (including the PDS and the Application Process) or distribution conditions, or to the information or the assumptions which the target market is based on, which reasonably suggests the TMD is no longer appropriate; • a material incident in relation to the product's design and distribution which reasonably suggests the TMD is no longer appropriate; • any: <ul style="list-style-type: none"> ○ change of relevant legislation, regulations or regulatory guidance; or ○ direction or order from a regulator, the Code Governance Committee or AFCA related to the design of the product or its distribution, that reasonably suggests the TMD is no longer appropriate; • a significant dealing outside the TMD occurring that reasonably suggests the TMD is no longer appropriate. <p>Relevant thresholds indicating possible adverse outcomes are stored within QBE's internal retail Product Governance arrangements.</p>