



Product: Kent Moving, Transit and Storage Insurance (Product)

Product Disclosure Statement: Prepared on 02/09/2025

TMD Commencement Date: 1/06/2026

Issuer:

XL Insurance Company SE, Australian branch
Angel Place,
Level 28, 123 Pitt Street,
Sydney NSW (AXA XL)

What is a Target Market Determination?

A Target Market Determination (**TMD**) is a determination that AXA XL has made that sets out:

- the types of customers that comprise AXA XL's target market for this Product, taking into consideration their likely objectives, financial situation and needs;
- any conditions and restrictions placed on retail product distribution conduct in relation to the Product;
- the events and circumstances that would reasonably suggest that the TMD is no longer appropriate;
- the review periods for the TMD; and
- the reporting obligations for the TMD.

This TMD does not contain any financial product advice on the Product, and no advice is given to customers as to the suitability of the Product for an individual customer's objectives, financial situation and needs.

The terms and conditions of the Product are set out in the Product Disclosure Statement (**PDS**).

For losses in excess of \$20,000, the insurance is underwritten by AXA XL under a master policy with Kent Relocations Group Pty Ltd as trustee for The Dace Trust ABN 54 712 591 719 trading as Kent Removals and Storage, Kent Relocation Services.

For losses up to \$20,000 (less your selected excess), KRG is the carrier.

Claims payable by AXA XL are assessed and managed by AXA XL's appointed claims service providers in accordance with the PDS.

This TMD does not form part of the insurance contract and is not a summary of the Product's terms and conditions. Customers should review the PDS before making any decision on whether to purchase this Product. AXA XL and Kent will make this TMD available to any person, upon request, free of charge.

Terms used in this TMD, which are defined in the PDS have the meaning given in that document and terms which are defined in the Corporations Act 2001, have the same meaning as under that legislation.

Application of this TMD

This TMD applies to the distribution of the Product by Cowden (VIC) Pty Limited ABN 66 008 889 450, AFSL 245658 (**Cowden**) and its authorised representative, Kent Insurance Services Pty Ltd ABN 89 153 942 280 (**Kent**). The Product can provide insurance for loss or damage associated with damage or loss to a customer's household, domestic and personal goods which occur during removal, relocation and/or storage by Kent or one of their related companies. The Product comprises two levels of Cover: Kent Premium Cover and Kent Ultimate Cover. The Product can also provide insurance for loss or damage to property owned by commercial businesses for the loss or damage to their goods during removal, relocation and/or storage by Kent or one of their related companies.



1. Who is the Target market

This section of the TMD describes the class of customers who comprise the target market for the Product.

This cover is suitable for	This cover is NOT suitable for
<ul style="list-style-type: none"> • People who have a contract with Kent or one of their related companies, for removal, relocation or storage services (Customers). • Customers who wish to obtain insurance protection for loss of, or damage to their goods/possessions whilst being moved or stored by Kent or one of their related companies. • Customers who are domiciled (or in the case of commercial businesses, registered) in Australia or New Zealand, or are relocating to Australia or New Zealand. • Customers who can provide an inventory list of the goods to be insured. • Customers who are willing to provide the necessary information contained within the application form. 	<ul style="list-style-type: none"> • People who do not have a contract with Kent or one of their related companies, for removal, relocation or storage services. • Customers who wish to obtain insurance protection for goods which are excluded under the policy. This includes motor vehicles, temperature controller goods and bulk cargo. • Customers who are seeking cover for something other than for loss of, or damage to their goods/possessions. • Customers who are not domiciled (or in the case of commercial businesses, registered) in Australia or New Zealand, or otherwise relocating to Australia or New Zealand. • Customers who are not willing to provide the necessary information (contained within the application form).

Likely Objectives, Financial Situation and Needs of Target Customer

This Product has been designed to meet the likely objectives, financial situation and needs of Customers who:

- require financial protection against the risk of unexpected loss or damage to household, domestic and personal goods that may occur during removal, relocation or storage by Kent or one of their related companies;
- may be financially impacted if required to repair or replace their goods without insurance;
- are able to afford to pay the cost of insurance and applicable excess as selected by the Kent customer being either \$250, \$500 or \$1000 of each claim; and
- prefer an insurance solution that is offered in connection with removal, relocation and storage services rather than arranging insurance separately.

Customers in the target market are likely to have a financial situation where they would be adversely impacted if required to replace or repair their goods without insurance.

Product Description and Key Attributes

Key Product Benefits
<p>Customers who want insurance for loss of, or damage to, their goods/possessions whilst being moved or stored by Kent or one of their related companies.</p> <p>Key policy benefits for Kent Premium Cover include:</p> <ul style="list-style-type: none"> • Loss or damage during removal, relocation or storage including accidental damage. • Cover for the reasonable cost of repairs or restoration in the event of loss or damage. • Cover for the full replacement cost if the item is totally lost or destroyed. • Storage cover for unplanned storage (extension up to 30 days). <p>Key policy benefits for Kent Ultimate Cover include:</p> <ul style="list-style-type: none"> • The same benefits as for the Kent Premium Product. • Additional benefits for Pairs, Sets or Collections. • Cover for Mechanical, Electrical or Electronic Breakdown.

These are the key attributes. Please refer to the PDS for full details of Product coverage including benefits. The benefits are subject to specified sums insured and the terms and conditions of the policy.



Consistency between the Product and target market

The Product is likely to meet the likely objectives, financial situation and needs of customers in the target market as:

- the Product is specifically designed to provide cover for risks and losses arising from the removal, relocation and storage services provided by Kent or one of their related companies;
- the Product is only offered to Customers which ensures that it is directly connected to the Customer's need to obtain insurance cover where those services caused or contribute to losses for the Customer;
- the cost of the insurance and applicable excesses is designed to be generally affordable to Customers within the target market taking into account the financial implications of replacing the Customer's uninsured belongings; and
- the Product is distributed to Customers in circumstances that are consistent with the target market.

2. Distribution conditions

Kent will distribute the Product to retail clients that meet AXA XL's eligibility criteria, which aligns with the target market described above. Kent will apply a consistent application process in relation to the Product, which supports the sale of the Product to customers in the target market.

This Product is only available to Customers who have a removal, relocation or storage contract with Kent or its related entities and where the insurance is provided as an additional service. The Product is not actively marketed or distributed as a standalone insurance product for people other than Customers.

The following distribution conditions apply:

- Distribution is by trained Kent sales personnel who are appointed as authorised representatives of Cowden and who have been trained to understand the target market and the Product's features, limitations and eligibility criteria;
- Authorised representatives must comply with Cowden's policies, procedures and training requirements, including providing required disclosure documents including this TMD;
- The Product is offered through a structured application process, which requires Customers to provide information relevant to eligibility and ensures that the Product is only arranged for Customers within the target market.

3. Review period and triggers

AXA XL will review this TMD annually in consultation with KRG and Kent as required.

AXA XL will also review this TMD if there are events or circumstances that reasonably suggest that the TMD is no longer appropriate in consultation with KRG and Kent as required. The triggers for this review may include, but are not limited to, AXA XL becoming aware of:

- KRG cancelling or notifying AXA XL that they will not renew their "Kent Moving, Transit and Storage Insurance" policy;
- any change to, including but not limited to suspension or cancellation of, Kent AR's status as an authorised representative of Cowden;
- a material change to the Product's terms, conditions, pricing or eligibility criteria;
- a change of relevant law, regulatory guidance or industry code which has a material effect on the terms or distribution of the Product;
- the Product being distributed outside the target market and purchased in a way that is significantly inconsistent with this TMD;
- adverse trends in policy and claims data indicating the Product is not performing as expected by the customer;
- the discovery of a relevant and material deficiency in the Product's disclosure documentation;
- a change in AXA XL's risk acceptance criteria or underwriting guidelines that may impact the suitability of the Product for the target market;
- complaints or other feedback indicative of the Product no longer being suitable for the target market;
- claims denials or other issues indicative of the Product no longer being suitable for the target market;



- material decreases in sales and Product performance metrics including but not limited to product acceptance rates, cancellation rates, Product value and affordability, benefits to customers, and the like;
- issues, arising from compliance monitoring, breaches or internal audit findings; or
- concerns raised by a regulator, the Code Governance Committee or AFCA.

4. Records

AXA XL, KRG and Kent will keep records of any actions it takes to make sure the Product is distributed only to customers who fit within the target market described in this TMD. AXA XL and KRG will also keep records of any decisions it makes in relation to this TMD, and the reasons including the following:

- The target market for the Product;
- How AXA XL and KRG set review triggers;
- How AXA XL and KRG decide if a review trigger has taken place;
- How often AXA XL and KRG will review this TMD;
- The general information in this TMD.

5. Reporting obligations

Cowden and Kent's staff are required to report the following information to AXA XL and KRG:

Event or circumstance	Person required to report	Reporting period
Any issue arising from the sale of the Product to retail clients in breach of the distribution conditions, outside the target market, or any events or circumstances that reasonably suggest this TMD is no longer appropriate ('review triggers').	AXA XL, Cowden and Kent	As soon as practicable after becoming aware of the matter, and within 10 business days.
Any significant dealings that are not consistent with this TMD	AXA XL, Cowden and Kent	As soon as practicable after becoming aware of the matter, and within 10 business days.
The number and detail of complaints received about the Product.	AXA XL, Cowden and Kent	Within 24 hours of the complaint being received.
Any actual or likely compliance breach relating to sale of the Product.	AXA XL, Cowden and Kent	As soon as practicable, after becoming aware of the matter, and in any event within 10 business days of the compliance breach being identified.