



# Target Market Determination for New Wave Business Insurance

Managed by Agile Underwriting Services Pty Ltd

This Target Market Determination is designed to provide customers, distributors and Agile Underwriting Services staff with appropriate information to understand who this product has been designed for and our approach to determining that the product is likely to be consistent with the objectives, financial situations and needs of the customer and the distribution conditions.

In this document the terms “we”, “us” or “our” refer to Agile Underwriting Services Pty Ltd (ABN 48 607 908 243, AFSL 483374) on behalf of Certain Underwriters at Lloyd’s.

## Name of Product/Product category: New Wave Business Insurance

New Wave Business Insurance provides insurance for Public and Products Liability for Business Owners.

This Target Market Determination (TMD) sets out the target market for:

- Agile Public & Products Liability Insurance

This is set out in the Appendix to this Statement.

## Distribution of this product

This product is issued by Agile Underwriting Services Pty Ltd (ABN 48 607 908 243, AFSL 483374) on behalf of Certain Underwriters at Lloyd’s led by Agile Syndicate 2427, managed by Asta Managing Agency Ltd and designed to be distributed via:

- Hiller Marine Pty Ltd T/as New Wave Business Insurance (ABN 88 611 606 029, AFSL 553722).

This TMD is applicable for New Wave Business Insurance issued by Agile Underwriting Services Pty Ltd. Conditions may apply.

**This is general advice only and does not take into account your personal objectives, financial situation or needs and may not be right for you.**

Always read the PDS, the policy wording and the applicable documents that accompanying the policy before selecting the policy.

Prepared on: 23<sup>rd</sup> September 2025. Effective from 23<sup>rd</sup> September 2025

TMD Reference Number: **Version CAS-NWB-AU-20250923-TMD**

Only New Wave Business Insurance are authorised to distribute this product as they understand the market this product has been designed for.

Agile Underwriting Services Pty Ltd will make risk-based decisions to determine its acceptance criteria about insurance cover that can be offered to you. Some of the key acceptance criteria relating to this target market determination may include:

- Type of work undertaken
- Turnover of the business/individual
- Previous claims experience for this type of insurance
- The Sum Insured or Limit of Liability

## Reviewing this document

We will review this TMD within one year from the effective date this TMD was prepared to ensure it remains appropriate and in compliance with the objectives, financial situations and needs of the customer.

Furthermore, we will also review this TMD if any event or circumstances (called 'review triggers') occur that would reasonably suggest that the determination is no longer appropriate, such as:

- We make a material change to the cover provided by the product,
- A change in our acceptance criteria that impacts on the suitability of the product for the target market,
- A material changes to the distribution of the product,
- The discovery of a relevant and material deficiency in the product's disclosure documentation,
- Systemic complaints and claims issues which indicate that the product is no longer suitable for the described target market,
- Material and relevant reductions in our key product suitability metrics such as:
  - Customer satisfaction,
  - Product acceptance,
  - Financial performance,
  - Benefits to customers,
  - Product value and affordability.

We will review this TMD within **10** business days of the occurrence of any review trigger.

## Reporting

We record all complaints received about this product on a weekly basis (Complaints Reporting Period). Our distributors of this product are required to provide to us written details of any complaints about the product they have received during the Complaints Reporting Period within **10** business days of the end of the period.

Our distributors and their representatives are also required to report to us if they become aware of significant dealing in this product which is not consistent with this TMD within **10** business days of becoming aware of such dealing.

If the complaints are systemic and indicate that this product is no longer suitable for the described target market, we will review and update the TMD within the timeframe indicated above.

## Record keeping

We will maintain records of the reasonable steps they have taken to ensure that this product is sold in a manner consistent with this TMD.

We will also prepare and maintain complete and accurate records of our decisions, and the reasons for those decisions, in relation to:

- All target market determinations for this product,
- Identifying and tracking review triggers,
- Setting review periods, and
- Any other matters documented in this TMD

## Agile Underwriting Services Pty Ltd

### New Wave Business Insurance Suitability

This New Wave Business Insurance has been designed for customers who want to be covered against Public and Products Liability as business owners.



#### **This Product is suitable for:**

- Business Owners/  
Sole Traders



#### **This product is NOT suitable for customers whose business activities relate to:**

- any dams, canals, viaducts or watercourses;
- any commercial or industrial towers, commercial or industrial steeples, commercial or industrial chimney, commercial or industrial shafts, or commercial or industrial blast furnaces;
- any bridge, overpass, tunnel or highway construction;
- any rail, railways, railway corridors, or railway stations;
- any power station (including wind, hydro and solar), overhead powerlines, transmission lines, substation and/or water utility and mains pipelines;
- any mines sites (above ground or below ground) and/or mine infrastructure;
- any breakwaters, seawalls, wharves, jetties, ship loading facilities, docking stations or marine vessels or watercraft;
- any airports, aircraft, aerodrome, airstrip, hangar, runway curtains or runways;
- any petroleum refinery, petrochemical plants, fuel storage, or handling facilities;
- any chemical refinery, chemical plants, chemical storage, or handling facilities;
- any oil refinery, oil plants, oil storage, or handling facilities;
- any off-shore work platforms;
- any amusement rides or theme parks;
- any defence sectors/industries including, but not limited to Army, Navy & Airforce;
- any swimming pool construction, installation, or maintenance;
- any playground or play equipment construction, installation, or maintenance;
- any reblocking, restumping, raising, removal or relocation of houses

**In addition to the above, certain occupations are not able to be covered, as advised during the quotation process.**

New Wave Business Insurance is subject to the acceptance criteria. A summary of the key benefits and policy exclusions is detailed below. To review the complete schedule of benefits and exclusions please refer to the PDS:

## Key Benefits and Exclusions

Provides Public and Products Liability for Business Owners.



### What is Insured\*

- Public Liability
- Products Liability
- Portable Tools & Equipment

*\*These items are only Insured if selected and shown on the Policy Schedule and Product Disclosure Statement for an insured amount.*



### What is NOT Insured\*\*

- Motor Vehicle Insurance
- Building or Contents Insurance
- Individual Personal Accident and Sickness Insurance
- Professional Indemnity Insurance
- Business Interruption or Loss of Income Insurance

*\*\*This product is not suitable for persons seeking coverage for losses arising from these policy exclusions listed above.*