



G A R D

GARD INSURANCE PTY LTD
ABN 96 605 493 454 AFSL 479 125
TRADING AS
GARD BUS AND COACH INSURANCE
L13, 227 Elizabeth St
Sydney NSW 2000

Target Market Determination

Bus and Coach Insurance

Product Disclosure Statement (PDS)	GARD Bus and Coach Insurance Product Disclosure Statement (PDS) and Policy Document GBCICMPDS2026.1
Effective Date	15 July 2026 This Target Market Determination (TMD) is effective from the date shown above and remains valid until replaced or withdrawn
Product Issuer	Certain Underwriters at Lloyd's led by Asta Managing Agency Ltd, Syndicate 1918
Product Distributor	GARD Bus and Coach Insurance, a Trading Name of GARD Insurance Pty Ltd (GARD) ABN 96 605 493 454 AFS Licence 479 125 under a binding authority issued to GARD by Certain Underwriters at Lloyd's led by Asta Managing Agency Ltd, Syndicate 1918

About this document

This Target Market Determination (TMD) applies to the Bus and Coach insurance product detailed in the GARD Bus and Coach Insurance Product Disclosure Statement and Policy Wording document dated 15 July 2026. It seeks to offer customers, distributors and employees an understanding of the class of customers for which this product has been designed, considering their likely needs, objectives and financial situation.

This document is not intended to provide financial advice regarding coverage, nor does it form part of the terms of cover. In addition to the key eligibility requirements outlined in this document, the product is also subject to acceptance criteria. Customers must refer to the Product Disclosure Statement (PDS) and any supplementary document(s) which outline the relevant terms, conditions, exclusions, and insurance cover being provided under the product, when making a decision about this product. We recommend that customers discuss the suitability of this product with their broker when considering their insurance requirements.

Further information on the GARD's approach to the distribution and development of products for appropriate target markets is available at <https://gardinsurance.com.au/pdp/#pdp>

Class of customers that fall within this target market

This product has been designed for the Bus and Coach industry within Australia and require financial protection for:

- loss or damage to their vehicle and/or
- legal liability for damage to other people's property.

A customer may fall within the target market described in this TMD but may not meet the underwriting criteria on application.

Product description and key attributes

This product can be tailored to suit the individual customer. This can be based on the value of the vehicle, the section(s) of cover required and options for excess levels.

The key eligibility requirements include:

Key eligibility criteria	This product is appropriate for	This product is not appropriate for
The type of vehicle your business owns	Commercial use: <ul style="list-style-type: none"> individual bus operations large corporate or government fleets self-drive hire transfer and shuttle tour and charter community and hospitality school route services general route services 	<ul style="list-style-type: none"> taxi and rideshare vehicles buses converted to motor homes cranes fire brigade vehicles ambulances
How you use your vehicles	Your vehicles are used for commercial use	<ul style="list-style-type: none"> vehicles used at an airport where commercial flights operate vehicles used outside of Australia vehicles used for underground mining operations vehicles used for racing or speed trials
The condition of the vehicles	<ul style="list-style-type: none"> Good repair and condition Meets State and Territory registration requirements 	<ul style="list-style-type: none"> Vehicles that are considered unroadworthy by authorities

Needs and objectives

This product has been designed for businesses who require a choice of cover as detailed in the following table:

Needs and objectives	Comprehensive	Third party property damage
Requiring cover for damage to your own vehicles	✓	X
Requiring protection for your legal liability to vehicles or property caused by a motor vehicle accident	✓	✓
Requiring protection for your legal liability for injury caused by a motor vehicle accident	X	X

Financial situation

A person who is able to pay the premium in accordance with the chosen premium structure, excess, fees and government charges and having regard to personal circumstances and vulnerability or hardship considerations.

Relevant financial situation considerations include:

Financial considerations	Choice of cover	
	Comprehensive	Third party property damage
Ability to potentially vary your premium by considering different levels of cover	✓	✗
Ability to potentially vary your premium level by choosing your excess	✓	✓
Ability to choose to pay your premium by instalment	✗	✗

What distribution restrictions and conditions apply?

The product application process has been tailored to identify the target market described in this TMD as part of the eligibility criteria and the use of the application process would make it more likely that this product will be acquired by persons in the target market.

Distribution restrictions

This product can only be distributed through an authorised intermediary with whom GARD has an established relationship and who are licensed to the extent required by law. This product is not available online for customers to purchase directly.

The authorised intermediary must:

- hold an AFSL authorisation to deal and/or advise on the product and those arrangements must not have been cancelled or suspended
- make sure that any of its Authorised Representatives involved in arranging and/or advising on this product are aware of the TMD and its application and obligations
- agree not to distribute the product where they receive notice from us that this TMD is not up to date and no new TMD has been provided.

Where an authorised intermediary or their Authorised Representatives provide personal advice in relation to the product it is that intermediary's responsibility to make sure that acquiring the product is in the best interests of the customer taking into account the customer's objective, financial situation and needs. When personal advice has been provided in relation to this product, the obligations under this TMD do not apply to the authorised intermediary or us.

If we become aware of or have a reasonable basis to believe that any of the obligations have not been met we will no longer allow the intermediary to distribute this product.

Distribution conditions

This product can only be sold via an offer of cover and acceptance of cover. It can be sold to customers within the target market without the customer being provided with any financial product advice, or with general or personal advice.

Reporting obligations

GARD will collect, review and report the following information in relation to this TMD to the product issuer:

Complaints	All complaints in relation to this TMD on a quarterly basis to the Issuer unless the Issuer has requested more frequent reporting. This will include written details of the nature and number of complaints
Policy data	Relevant sales, customer and claims data in relation to this TMD on a quarterly basis to the Issuer unless the Issuer has requested more frequent reporting
Significant dealings	Any significant dealing in relation to this product that is not consistent with the TMD within ten (10) business days
Communication from a regulator	Information, such as that received from an industry body or regulator, indicating that the product may not be appropriate for the target market

TMD Reviews

This TMD will be reviewed as follows:

First review	Within two (2) years from the effective date of this TMD
Subsequent reviews	At least every three (3) years after the end of the previous review
Review triggers	<p>Where an event or circumstance is identified by us or is notified to us that would reasonably suggest the TMD is no longer appropriate. This may include, but is not limited to:</p> <ul style="list-style-type: none">• a material change to the design or distribution of the insurance cover, including related documentation• an alteration in acceptance criteria or underwriting criteria• systemic issues across the product lifecycle• distribution conditions are no longer appropriate• a significant dealing has occurred• where applicable, feedback from intermediaries and customers• external events such as adverse media coverage or regulatory attention• significant changes in metrics including sales, policy cancellations, lapses in renewals, claims, complaints and loss ratios <p>Where a review trigger has been identified, this TMD will be reviewed within ten (10) business days</p>