



OUR GUARD

TARGET MARKET DETERMINATION

INSURANCE DEDUCTIBLE PROTECTION

Effective Date: 21 November 2025

Last Reviewed Date: 21 November 2025

This Target Market Determination (**TMD**) has been designed to help our members, potential members, staff and distributors understand who the Our Guard Insurance Deductible Protection Product (**the product**) is most suitable for (**target market**). This TMD has been created by Picnic Services Pty Ltd (**the Manager**) ACN 638 145 418 as Authorised Representative of Picnic Licensing Pty Ltd ACN: 647 642 117 (AFSL No: 532540) for and on behalf of Our Guard Mutual Limited ACN 652 207 808 (**Our Guard**). We may review this TMD at any time.

This TMD also provides information about:

- who this product is not suitable for;
- how this product will be distributed to members;
- how often we will review this TMD;
- what information we need to decide if the TMD is no longer appropriate;
- our reporting obligations; and
- other matters relevant to the product's distribution and review.

In this TMD, the terms “we”, “us” or “our” refer to Our Guard Mutual Limited. When making a decision about this product, members and potential members should consider the Product Disclosure Statement (**PDS**) and Financial Services Guide (**FSG**) to decide whether this product is right for them. The PDS and FSG can be found at www.ourguard.com.au. Any capitalised terms in this TMD which are not defined have the same meaning given in the PDS and FSG.

The term “Our Guard Facility”, refers to the Lloyd’s underwriters subscribing to the Our Guard line slip and underwriting the Eligible Insurance Policies.

The term “Distributor” refers to Picnic Distribution Pty Ltd ACN: 652 925 294 (AR No: 1300250) an Authorised Representative of Picnic Licensing Pty Ltd.

Insurance Deductible Protection

Below is a description of the key terms, features and attributes that affect whether this product is likely to be suitable for a given person’s needs, objectives and circumstances, and which therefore affect the determination of the target market.

Refer to the PDS for full details of product protection and limits. This product is subject to our acceptance criteria – see key examples described under the heading “Distribution of this product”.

Key feature	Description of feature
Discretionary Risk Protection	This product is a discretionary business risk product. This means it is not a contract of insurance, does not give the certainty of a contract of insurance, and is not suitable for people or businesses who require a contract of insurance.
Insurance Deductible Protection	This product protects the deductible applied by insurers to Eligible Insurance Policies purchased by Our Guard members through the Our Guard Facility. It is only suitable for businesses who purchase Eligible



Key feature	Description of feature
	Professional Indemnity, Crime and/or Directors & Officers Liability Insurance Policies through the Our Guard Facility and require protection for the associated deductible. It is not suitable for people or businesses who have not purchased an Eligible Insurance Policy through the Our Guard Facility.
Smaller Claims: Below Eligible Insurance Policy Deductible	This product protects small claims up to the level of the deductible, but only where a member has purchased an Eligible Insurance Policy through the Our Guard Facility and the small claim is below the level of the insurance deductible. This product provides protection for such smaller claims but only where had the claim been larger, it would have fallen within the terms and conditions for coverage by the Eligible Insurance Policy.

Target Market

The Insurance Deductible Protection product has been designed for Australian Customer-Owned Authorised Deposit-Taking Institutions (**ADIs**) and Health Funds who have purchased Eligible Professional Indemnity, Crime and/or Directors & Officers Liability Insurance Policies through the Our Guard Facility and seek protection for the insurance deductible applying to the Eligible Insurance Policies.

This product is suitable for Australian Customer-Owned ADIs and Health Funds who;

- ✓ have purchased an Eligible Insurance Policy through the Our Guard Facility;
- ✓ require protection for the insurance deductible applying to the Eligible Insurance Policy; and
- ✓ require protection for smaller claims below the level of the Eligible Insurance Policy deductible, and which but for their size would otherwise fall within the terms and conditions for cover of the Eligible Insurance Policy

This product is not suitable for members who:

- ✗ have not purchased an Eligible Insurance Policy through the Our Guard Facility;
- ✗ do not require protection for the insurance deductible; or
- ✗ require a contract of insurance.

Distribution of this Product

This product can only be purchased by existing and potential members of Our Guard. The product is distributed to new members via direct dealings with Our Guard and the Manager or Distributor or via a suitably licensed broker. Brokers that may distribute Our Guard products are restricted to those who are authorised to deal in or arrange miscellaneous financial risk products under their AFS Licence and have been chosen to distribute the product because of the knowledge, skill and experience they have in distributing miscellaneous financial risk products and their relationships with existing and potential new members. Brokers who do not hold the relevant AFS Licence authorisation may only act in a referral capacity.

Our Guard has distribution conditions in place to ensure that this product is only sold to members and potential members in the target market. These conditions include measures such as:

- Only distributing the product direct or through brokers with relevant expertise.

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- Understanding the business of the potential member, so that the product covered by this TMD is only provided to those members that are Australian Customer-Owned ADIs or Health Funds.
- Only distributing the product to businesses who have purchased an Eligible Insurance Policy through the Our Guard Facility.
- Production and distribution of materials that explain and document the protection that are designed for consumers in the target market.
- Analysis of review triggers and other suitability data in the formation of renewal decisions.
- Systems and processes that support our suitability and eligibility assessments, and the delivery of other information relevant to the consumer's understanding of the product.
- Controls on marketing and sales conduct to those outside the target market.

Reviewing this document

It is important that we review this TMD to make sure it is appropriate for the needs of existing and potential members. We will conduct the initial review of this TMD within 1 year from the effective date to ensure it remains appropriate. The TMD will then be reviewed on an ongoing annual basis.

Certain events and circumstances taking place could mean that a review should take place earlier than the biennial review. This is because the TMD may no longer be appropriate or the product is no longer consistent with the likely objectives, financial situation and needs of consumers in the Target Market. These events and circumstances are called **review triggers**. Below is a list of review triggers for this TMD:

- A material change occurs to the cover provided by the product;
- Our acceptance criteria changes and that impacts the suitability of the product for the Target Market;
- The distribution of the product changes;
- A relevant and material deficiency in the product's disclosure documentation is discovered which reasonably suggests that the TMD is no longer appropriate;
- Systemic issues or complaints which reasonably suggest that the TMD is no longer appropriate;
- Distribution conditions, systematic issues or complaints which reasonably suggest that the TMD is no longer appropriate;
- Material and relevant reductions in our key product suitability metrics such as:
 - Member satisfaction;
 - Product acceptance;
 - Financial performance;
 - Benefits to members; or
 - Product value and affordability,which reasonably suggests that the TMD is no longer appropriate.
- Feedback, orders or directions from a regulator or external dispute resolution body (such as the Australian Financial Complaints Authority) that suggests this TMD is no longer appropriate.

If we decide we have enough information to identify that a review trigger has occurred, we will review this TMD within 10 business days of our decision.

Reporting

We will record all complaints received about this product which will be reviewed on a quarterly basis (Complaints Reporting Period). Any employees or brokers we engage with 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.

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The Manager will report to Our Guard on a monthly basis with incident-based reporting on key metrics (as set out above under the heading “Reviewing this document”). The Manager will also report sales data to on an ongoing basis including the number of products issued, renewed and cancelled.

The Manager and brokers are also required to report to Our Guard if the product is sold to a person who is not within the Target Market within 10 business days of becoming aware of the sale.

Record Keeping

Our Guard and the Manager will maintain records for 7 years of any actions they have taken to ensure that this product is distributed only to members and potential members in the Target Market. We will also prepare and maintain complete and accurate records of our decisions, and the reasons for those decisions, in relation to:

- The TMD for this product;
- Identifying and tracking review triggers;
- How we decide if a review trigger has taken place;
- How often we review this TMD;
- Setting review periods; and
- The matters documented in this TMD.

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