



Berkshire Hathaway  
Specialty Insurance

## Target Market Determination

### AGEC Overseas Officers Insurance Policy

#### What is this Target Market Determination about?

This document is called a Target Market Determination (TMD). It specifies who the insurer intends to sell this policy to. It is intended to help people and small business buying 'retail' insurance policies consider if the product is suitable. It is not a Product Disclosure Statement, and not the Policy Wording. You should read those in full to understand all of the policy. It is not financial advice. If you want more information, ask your insurance broker.

#### Issue and review of this TMD

This TMD is issued by Berkshire Hathaway Specialty Insurance Company (Inc. in Nebraska, USA. Liability is Limited) ABN 84 600 643 034 AFSL 466 713 (BHSI). BHSI is the insurer offering the policy named here. This TMD is valid from 5 October 2021. It will be reviewed at least every 3 years. It will be reviewed earlier if:

- the policy is changed to offer materially different kinds of coverage
- our information indicates the policy is frequently being purchased by people outside of the Target Market
- regulatory change affects the policy coverage or manner in which it is or can be distributed.

#### Who is the Target Market for this policy?

The policy is offered to employees and contractors of Australian Government Employees and Contractors ('AGEC') who are on or embarking on an overseas posting in the course of their engagement by the AGEC, and their spouses, partners and dependent children. The benefits comprise:

- personal property overseas - which covers loss and damage to personal property while on an overseas posting;
- personal accident – which provides several of lump sum payments for accidental death and disablement;
- compassionate travel – covering some emergency travel costs to return to Australia due to unexpected death or sickness of relatives;
- cover for your liability for damages, compensation or expenses arising from personal injury and property damage you become legally liable for, while overseas; and
- marine transit – covering loss of or damage to personal belongings during transit between locations whilst on to or from an overseas posting.

It is a type of retail insurance covering sickness & accident and personal and domestic property. There are many exclusions including but not limited to death and disablement occurring under the influence of intoxicating liquor or illegal drugs, property lost through failure to take reasonable care, electrical and mechanical breakdown, wear and tear, confiscation by customs authorities, and losses incurred through or because of dishonest, fraudulent, criminal, reckless, malicious or deliberate acts or omissions of the insured. There are a number of sub-limits of liability applicable to different types of property as detailed in the PDS including, for example, money, jewellery, watches, precious and semi-precious stones, and collectible stamps, coins and medals.

#### How is the policy distributed?

BHSI makes the policy available only through Marsh Pty Limited [###ABN 86 004 651 512, AFSL 238983](#)

### **Appropriateness of TMD**

To assess whether this TMD continues to be appropriate, BHSI will consider:

- all complaints it has received about the insurance policy
- volumes of clients exercising any cooling off period (if relevant)
- abnormal and excessively high rates of non-renewal across the portfolio
- unexpected claims patterns
- significant dealings with the policy contrary to this TMD.

BHSI requires that insurance agents distributing this policy report all policy complaints at least every 14 months.

This information is provided by Berkshire Hathaway Specialty Insurance Company (Incorporated in Nebraska, USA. Liability is limited.) ABN 84 600 643 034, AFSL 466713. It provides information of a general nature only, and is not intended to be a substitute for the policy wording. For full policy details, including exclusions and coverage limitations, refer to our policy wording. Information current as at 5 October 2021.