Anchorage Marine Underwriting Agency Pty Ltd
ABN 78 001 829 063
AFS Licence No. 237400

Suite 1, Level 18
201 Kent St
Sydney, NSW, 2000
Australia

Target Market Determination

Anchorage Marine Hull

Product Disclosure Statement (PDS) this Target Market Determination (TMD) relates to	Anchorage Marine Hull AMUMHI_V2.26
TMD applies to policies commencing or renewing effective from	17/11/2025
Previous version published	17/01/2025
Amended version published	13/10/2026
First publication date of this TMD	05/10/2021

Information included in this TMD

This TMD describes:

- the product and its key attributes;
- who this product is suitable for (the target market) and who it is unsuitable for (outside the target market);
- how this product must be distributed, including any conditions and restrictions;
- reporting obligations for distributors;
- when this TMD will be reviewed.

The TMD doesn't consider a customer's personal needs, objectives, and financial situation. Customers should refer to the Anchorage Marine Hull PDS and any Supplementary PDS to ensure the product is right for them.

Product Description

This product has been designed to provide the following covers for Marine Hull. It offers:

- Loss or Damage;
- Third Party Liability.

Before making a decision about the product, customers should read the PDS. It provides complete information about the insurance coverage, exclusions, excesses, restrictions and conditions, claims processes and the rights and obligations of the customer.

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Cover: Loss or Damage

Target Market

This product is suitable for customers who:	
✓	own a pleasure craft that is used for recreational purposes for private use only.
✓	own a pleasure craft that is used within the navigational limits of the state where the vessel is kept.

This cover is only suitable for customers where **all** the above apply.

This product is NOT suitable for customers who:	
✗	own a pleasure craft that is used for hire/charter or business purposes.
✗	own a pleasure craft that is being used as their permanent living accommodation.
✗	own a pleasure craft that is undergoing major hull repair or alteration, for example extending the length of the vessel or a major refurbishment of the deck, cabin and hull.
✗	own a pleasure craft and the motor(s) are more powerful than the manufacture's specifications or is capable of speeds in excess of 60 knots.
✗	own a pleasure craft that is used for racing, speed tests or trials (unless they are participating in a Power Boat Association Time Trial under the control or regulation of the Power Boat Association to a maximum speed of 30 knots or have purchased optional cover available for yacht racing).

This cover is not suitable for customers where **any** of the above apply.

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Likely Needs, Objectives and Financial Situation of Customers in the Target Market and consistency with the product's key attributes

Likely needs and objectives of customers in the target market	Key Product Attributes consistent with likely needs and objectives of the target market
Cover for the damage to the boat, motors, generators, sails, masts, spars, standing and running rigging, trailer, equipment and accessories to reduce the unexpected financial costs to repair or replace this property or parts of this property when it is stolen, accidentally or maliciously damaged, or damaged in transit.	The product provides cover for costs to repair or replace the boat, motors, generators, sails, masts, spars, standing and running rigging, trailer, equipment and accessories, if it is lost or damaged by incidents covered by the product including: • accidental damage; • theft; • malicious damage; • transit damage; • damage caused by governmental authority; or • other expenses.
Cover for legal liability to reduce the unexpected financial cost they are legally responsible to pay for: • damage to another person's property; • injury to another person; • injury to the customer when another person is allowed by the customer to be in control of the boat; or • arising out of the use of the boat by the customer or any person allowed by the customer to control the boat.	The product provides cover for legal liability arising from an occurrence during the period of insurance for the use of the boat by the customer or any person allowed by the customer to control the boat which results in personal injury and/or damage to property.
Optional benefits to tailor the product to suit their individual needs.	Customers have the choice to tailor their cover and include optional benefits: • Equipment for water skiing, fishing, diving and other water sports; • Yacht racing risk extension; or • Water skiers' extension.

Likely financial situation of customers in the target market	Key Product Attributes consistent with the likely financial situation of the target market
Pay the premiums which may increase from year to year.	Customers must pay the premium in one annual payment.
Pay the excess selected and any additional or imposed excesses.	A basic excess applies to most claims. Customers can choose to: • pay more premium to pay less at the time of a claim where an excess would apply; or • pay less premium, to pay more at the time of a claim where an excess would apply.
Bear any costs that exceed the sum insured and any benefits the boat, motors, generators, sails, masts, spars, standing and running rigging, trailer, equipment and accessories to repair or replace the boat and associated items.	Customers may be faced with bearing a proportion of the costs and/or loss where the additional benefits limits or amount they have insured the boat, motors, generators, sails, masts, spars, standing and running rigging, trailer, equipment and accessories have been exhausted.

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Based on Canopius assessment of the key terms, attributes and eligibility criteria, the insurance cover for Loss and Damage is likely to be consistent with the needs, objectives and financial situation of customers in the target.

Other Key Product Attributes

Key Limits	
Sum Insured	Customers can nominate a sum insured for each of the following items to be covered: • the hull; • the motor(s); • generators; • sails, masts, spars, standing and running rigging; • trailer; and/or • equipment and accessories.
Search Costs	These costs are subject to a limit of $10,000.
Legal Liability Limit	Customers can nominate one of the follow sum insureds: • $5,000,000 • $10,000,000 • $20,000,000
Other product limits including additional benefit sub-limits apply	The insurance cover is subject to maximum insured limits and these are set out in the policy schedule. Other claims limitations and conditions are specified in the PDS (and any Supplementary PDS).

Key Exclusions	
Operator of Boat	There is no cover under any section if: • the boat was in the control of the customer or any person with the customer's express or implied consent while under the influence of alcohol or of any drug or had a percentage of alcohol or drugs in their breath or blood in excess of the percentage permitted by law in the place where the loss, damage or liability occurred; or • the boat was under the control of a person not licensed under the applicable law.
Use of the Boat	There is no cover under any section if: • the boat was being used for an unlawful purpose; or • the boat was being used for hire or charter, or for payment or reward at the time of the accident or loss unless Canopius specially agree to cover this use and specify the cover in the Policy Schedule.

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Key Exclusions	
Reasonable Actions and Precautions	There is no cover under any section if: • the customer does not take reasonable steps to protect the boat against any initial or further loss or damage; • the customer did not meet registration requirements in the customer's state or territory; • the boat lacked repair or maintenance; or • the boat was not seaworthy or was in an illegal condition, unless its condition did not cause or contribute to the incident; • the customer continues to use the boat after it has been damaged; or • the customer does not secure the boat after it has broken down, been damaged or the customer has been notified it has been found after it was stolen.
Condition of the boat and/or moorings	There is no cover under any section if: • the customer did not keep the boat and its mooring in good order and repair, or in a proper state of seaworthiness and in compliance with the minimum safety equipment and safety standards as required under the relevant Maritime regulatory standards applicable to the boat; or • the mooring is not commercially serviced by a professional mooring contractor within intervals not exceeding 365 days.

Other policy exclusions apply. Please refer to the PDS (and any Supplementary PDS) for a complete list of policy exclusions.

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Distribution

This product has been appropriately designed to be distributed through Anchorage Marine Underwriting Agency. The product and the systems it is distributed through have been designed for a customer seeking insurance through Anchorage Marine Underwriting Agency. Anchorage Marine Underwriting Agency has taken reasonable steps to understand the key product attributes and align distribution to customers in the target market.

Distribution Restrictions	**Anchorage Marine Hull - AMUMHI_V2.26** can only be sold by Anchorage Marine Underwriting Agency Pty Ltd, ABN 78 001 829 063, AFSL 237400.
Distribution Conditions	Anchorage Marine Hull AMUMHI_V2.26 can only be sold to persons that are eligible for cover in accordance with the application and/or renewal criteria that has been approved in writing by Canopius and which complies with the law (Application Process). The Application Process has been tailored to identify the target market described in this TMD as part of the eligibility criteria. The use of this Application Process will make it more likely that the product will be acquired by persons within the target market. The application process is comprised of the following: • Public website with product information; • Canopius staff product training; • Canopius staff monitoring program; • A policy administration system with built in underwriting and eligibility controls; • A Delegated Underwriting Authority program; • Canopius underwriting accreditation (earned authority). Distributors of Anchorage Marine Hull must make this TMD available free of charge on request.
Distribution Method	Anchorage Marine Hull – AMUMHI_V2.26 can be sold via direct contact between the customer and Anchorage Marine Underwriting Agency. Anchorage Marine Hull – AMUMHI_V2.26 is not directly available for customers to purchase through Canopius.

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Reporting Obligations

Information	Responsible reporting person	Obligation	Information required to be reported	Reporting Period
Dealings outside the target market	Anchorage Marine Underwriting and Canopius	Anchorage Marine Underwriting will report to Canopius if it becomes aware of a dealing outside of the target market that is inconsistent with the TMD and which Canopius has not already approved. Canopius will report to the regulator any significant dealing outside the target market that is inconsistent with the TMD.	• the date (or date range) the dealing occurred; • details about the dealing(s); • any steps or actions taken to mitigate this dealing; and • any steps or actions taken to stop or prevent any further dealings outside the target market from occurring.	As soon as practicable and, by no later than 10 business days after the date the Anchorage Marine Underwriting or Canopius becomes aware of the dealing.
Complaints and feedback	Anchorage Marine Underwriting and Canopius	Anchorage Marine Underwriting will report to Canopius complaint and feedback information received about the product. Canopius will report any complaint or feedback information received about the product.	• the number of complaints received about this product during the reporting period; and • a brief summary about the nature of every complaint received and any steps taken to address the complaint.	Every three months.
Orders, direction or feedback from Regulator, Code Governance Committee or AFCA	Anchorage Marine Underwriting and Canopius	Any order, direction or feedback from a regulator, Code Governance Committee or AFCA related to the product or how it is distributed.		As soon as practicable and, by no later than 10 business days after the date the feedback, direction or order was received.
Periodic Product Reviews Outcomes	Canopius	Outcomes from the Periodic Product Reviews conducted.	• Data reviewed; • Data analysis outcomes; and • Review outcome decisions.	Every two years or sooner if the review was conducted prior.

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TMD Review

TMD Reviews	Information Canopius will use to review the TMD
Review Period	This TMD will be reviewed 12 months after the date it is first published, and it will be periodically reviewed once every two years thereafter.
What may trigger a review prior to periodic review	The events or circumstances that may trigger a review prior to a scheduled periodic review date include Canopius becoming aware of: • the nature or numbers of complaints or feedback provided about the product's design or distribution that indicate significant or systemic issues, reasonably suggesting the TMD is no longer appropriate; • a material change to the product (including the PDS and the Application Process) or distribution conditions, or to the information or the assumptions which the target market is based on, which reasonably suggests the TMD is no longer appropriate; • a material incident in relation to the product's design and distribution which reasonably suggests the TMD is no longer appropriate; • any: ○ change of relevant legislation, regulations or regulatory guidance; or ○ direction or order from a regulator, the Code Governance Committee or AFCA related to the design of the product or its distribution, that reasonably suggests the TMD is no longer appropriate; • a significant dealing outside the TMD occurring that reasonably suggests the TMD is no longer appropriate. Relevant thresholds indicating possible adverse outcomes are stored within Canopius internal retail Product Governance arrangements.

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